هكذا من الاصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,616 13/91 ** PARIS, WEDNESDAY, MARCH 27, 1991 ESTABLISHED 1887

U.S. Expects Pact On a Final Truce In Gulf This Week

By John M. Goshko
Washington Post Service

NEW YORK — Senior American officials are predicting that an agreement will be reached later this week on the terms of a permanent cease-fire in the war against Iraq that will clear the way for full withdrawal of U.S. forces from the Gulf.

A senior administration official said that the "main preoccupation" of the United States this week was getting the cease-fire formally in place "while we watch what is being played out in Iraq."

Secretary of State James A. Baker 3d telephoned the foreign ministers of the Soviet Union, Britain and France on Monday in an effort to push forward the UN Security Council resolution.

One non-American diplomat said the council's five permanent members — the United States, Soviet Union, Britain, France and China — were close to agreement on the resolution, and two senior administration officials said there was a good chance that remaining differences could be resolved by Wednesday and the resolution voted on by the end of the week.

The sources said Mr. Baker's calls were intended to clarify small points of difference and pressing governments to give their UN delegations specific voting instructions.

[The chief Soviet delegate to the United Nations said Tuesday that the draft resolution was nearly complete, Reuters reported.

["We are almost finished," the Soviet delegate, Yuli M. Vorontsov, said. "It is a complicated, big thing, it is really going to be the mother of all resolutions."

[Eventual broad agreement on the resolution means none of the five will use its veto power to block it. Diplomats said they expected that China might abstain in voting for the final draft and that the other four would support it.]

Last Thursday, the United States asked the 15-nation council to begin considering a U.S. draft resolution that would put a cease-fire in place and open the way for lifting economic sanctions against Iraq in exchange for Iraq's paying war damages and accepting the dismantling of its military arsenal.

Since then, the U.S. proposal has undergone substantial revision in informal talks among the permanent five council members. But while some substantive, philosophical differences have become apparent, UN sources said there was broad agreement on most of the resolution's main points.

The most substantive disagreement centered on demands by the United States and Britain that Iraq agree to a demilitarization that would include destruction or removal of all its ballistic missiles, including the Scuds it launched at Israel and Saudi Arabia during the

See TRUCE, Page 7

The Gulf

A top Kurdish leader returned to rebel-held Iraqi territory. Page 6.
Hussein: Will he crush the rebellions, then be replaced? Page 6.
Third World nations are seeking to buy "smart" weapons. Page 7.

Roberto Rocca The Associated Press

A FINAL GUSH — Three Texans grappling Tuesday with a Kuwaiti wellhead, the first that they succeeded in capping. About 250 barrels of mud were rammed 4,000 feet into the ground to "kill" the well, which had been spewing out 15,000 barrels of crude a day.

Kremlin Orders Soviet Troops To Enforce Ban On Yeltsin Rally

By Francis X. Clines
New York Times Service

MOSCOW — President Mikhail S. Gorbachev, facing popular resistance to his attempt to ban protest rallies in Moscow, ordered the Interior Ministry on Tuesday to take over law enforcement in the capital from the democratically elected city government.

The extraordinary order to crimp local self-rule only stiffened the resolve of insurgent democrats to rally as planned on Thursday around the embattled political camp of Boris N. Yeltsin, Mr. Gorbachev's chief critic and nemesis.

Mr. Yeltsin's role as leader of the powerful Russian Republic is facing an attack by the Communist parliamentary opposition. His opponents say that he should be stripped of his post because his repeated calls for Mr. Gorbachev's resignation are reputedly undermining public order.

The Yeltsin forces have been counting on sizable public support, similar to past peaceful rallies of 100,000 Muscovites and more, to help withstand the Communist apparatus's concerted attempt to wipe Mr. Yeltsin from the nation's public forum.

A close Yeltsin associate, Lev Chemayev, said Tuesday that the rally would be held as scheduled outside the Kremlin on Thursday.

The strategic challenge over public rallies was issued by the Gorbachev government at a time when Mr. Yeltsin has been barnstorming Russia with complaints that Mr. Gorbachev has failed as a reformer and is retreating increasingly to traditional Kremlin autocracy.

Mr. Yeltsin has called for greater powers for the 15 republics and has campaigned for the introduction of a popularly elected president of Russia, a powerful post he hopes to win in seeking greater leverage over Mr. Gorbachev.

The Kremlin order that the city government enact a three-week ban on rallies in the capital was issued Monday after a minority of 29 hard-line Communist parliamentarians charged that the increasingly larger pro-Yeltsin rallies were intimidating and interfered with their freedom as legislators.

The city government, controlled by democrats, rejected the Kremlin ban on Tuesday as an abuse of power by the Council of Ministers, the Kremlin cabinet that transmitted Mr. Gorbachev's decision. The city government had already formally approved the rally and democratic officials said it was too late to defer public interest in the Yeltsin cause.

The rally ban was accompanied by Communist Party charges that the democratic insurgent protest — long banned by the central government until the advent of Mr. Gorbachev's own changes — were "unleashing shameless anti-communism" and creating an "atmosphere of terror" for party members.

The mayor of Moscow, Gavriil K. Popov, and other leaders of the democratic opposition charged, however, that the Kremlin was attempting to bait public disorder with an unnecessary rally ban that violates civil rights.

"It is those who accuse us who have actually chosen a confrontational course and are trying to bring it to life," Mr. Popov said. He pointed out that there had not been a single incident of street violence in over two years of political rallies in the Moscow.

Leaders of the chief opposition umbrella group, Democratic Russiya, said they intended to march and rally in Moscow as planned Thursday, but would retreat from violence if confronted by the police. Kremlin law enforcement officials said that they would block marches with buses and personnel but would refrain from using weapons.

Aside from the basic concern of whether a major street confrontation will ensue at a time of general crisis in the Soviet Union, the rally issue raised numerous unanswered questions.

One is whether the city police would work in conjunction with the Interior Ministry to stop the rally. Soviet Army troops have been patrolling with local police in Moscow and in most major areas of the nation for the past two months in an earlier indication of the Kremlin's growing use of central control methods in facing rising public criticism.

Another is whether the Kremlin can actually effect its will in these days of widespread governmental doubt and ineffectiveness.

The Soviet legislature on Tuesday ordered a two-month suspension of a coal miners' strike that has drastically reduced the country's coal production and forced some steel mills to close, The Associated Press reported from Moscow.

But the official Soviet news agency did not say how lawmakers would enforce the strike suspension.

Europe 1992: Reaching High on Soft Foundations

By Tom Redburn
International Herald Tribune

BRUSSELS — With the official dawning of the single market less than two years away, Europe's architects are already looking far beyond 1992. Maybe too far.

Disarray over the Gulf war has set off a frenzy of diplomatic efforts aimed at bolstering Europe's political and military status in the world by the end of the century.

But the more compelling challenge facing Europe today is that its own economic future is not likely to be as secure as the tranquil era of unbounded prosperity envisioned by so many after the fall of the Berlin Wall.

That suggests, analysts say, that Europeans will have to devote far greater time and effort than previously thought to building the foundations of an economic powerhouse before constructing the political superstate many of them have long been seeking.

"European ambitions of global power may have overreached themselves," said Alan Stoga, chief economist at Kissinger Associates, a New York consulting firm. "Instead of looking outward, I think the 1990s will be an era in which Europe focuses closer to home. They are going to have their hands full just dealing with all the problems on their own continent."

NEWS ANALYSIS

Germany's inability so far to arrest the decline in its devastated East highlights the far greater economic difficulties that confront other areas of the collapsing Soviet empire.

Meanwhile, key industries of the European Community — such as computers, autos and telecommunications — are discovering they are far less prepared to hold their own against U.S. and Japanese competition in the post-1992 era than they had thought.

All this is occurring against a backdrop of slower economic growth that makes it more difficult for countries to overcome their parochial interests.

This year, the European Community is in the midst of two parallel conferences designed to shape the post-1992 political and economic landscape.

Despite the new obstacles, the goal of economic and monetary union, with Europe adopting a single currency

See EUROPE, Page 13

Aprés-War: Blowing Up Iraqi Bombs

By Rick Atkinson
Washington Post Service

KING KHALID MILITARY CITY, Saudi Arabia — For Lieutenant Joseph D. Armstrong and the 25 men in his U.S. Army engineering platoon, the Gulf war is far from over.

Every morning, Lieutenant Armstrong and his platoon's four vehicles rumble into southeastern Iraq or northern Kuwait, hunting for the seemingly endless caches of weapons and ammunition left behind by the Iraqi Army last month.

With a fervor reminiscent of small boys given license to demolish whatever catches their fancy, the soldiers methodically burn, break or blow up anything the Iraqis might use to rearm in the future.

Their favorite target is the occasional Iraqi tank.

A soldier hoists an 18-kilogram (40-pound) cratering charge — a cylindrical tube of explosives often used to make roads impassable — into the turret.

Then he primes the charge with a blasting cap, sets the timer for three minutes and scurries to safety. The detonation, visible and audible for kilometers, often blows the turret 15 meters (50 feet) into the air.

"It's a beautiful sight," Lieutenant Armstrong said with a grin.

Added Lieutenant Colonel Richard Jemiola, commander of the 9th Engineering Battalion, the platoon's parent unit: "If the equipment is serviceable, we make it unserviceable. And my guys enjoy every minute of it."

"In peacetime you don't get a chance to blow up a truck," he added, "much less a tank full of ammunition. Frankly, I couldn't help but join in."

Colonel Jemiola uses a grease pencil to update the battalion's daily tally of havoc. The destruction wreaked since March 1 is impressive: 83 T-55 tanks, 12 T-72s and 5 T-62s; 226 cargo trucks; 87 Zu-23 anti-aircraft guns; 36 152mm artillery guns; 37 fuel tanks, including some filled with oil; 37 armored personnel carriers, and 5,900 artillery shells.

The colonel said he had "challenged" his units "to keep track of innovative ways to destroy this equipment." Lieutenant Armstrong's troops have taken him to heart. On a recent day, the platoon used an M-21 mine to blow a hole in the front of a T-55 tank and an M-15 mine to render it immobile.

Among the harder things to destroy are mortar shells, particularly if they are protected by crates.

"You get a lot better blow if you take them out of the crates, but it's a lot of trouble," said Staff Sergeant Robert Muto.

Among the unpleasantries in demolition work is the need to search the thousands of Iraqi bunkers scattered throughout the desert. The battalion has discovered about 10 booby traps, Colonel Jemiola added, and soldiers carefully scrutinize each bunker for wires or signs of spade work suggesting a buried mine.

Another hazard is the huge quantity of unexploded U.S. artillery shells, bombs and rockets

See BLAST, Page 6

High Court Does About-Face, Allowing Coerced Confessions

By Ruth Marcus
Washington Post Service

WASHINGTON — A narrowly divided Supreme Court ruled Tuesday that coerced confessions may sometimes be used as evidence in criminal trials even though the statements were obtained in violation of the defendant's constitutional rights.

Voting 5 to 4, the court said convictions may be allowed to stand despite the use of involuntary confessions as long as there is so much other evidence of guilt that the introduction of the confession constituted "harmless error."

In an opinion by Chief Justice William H. Rehnquist, the court said the use of an involuntary confession did not justify automatically overturning a conviction because it was merely a "trial error, similar in both degree and kind to the erroneous admission of other types of evidence."

In dissent, Justice Byron R. White said that this position "overrules a vast body of precedent" and "dislodges one of the fundamental tenets of our criminal justice system" — that the state may not obtain convictions by wringing confessions out of suspects.

"Permitting a coerced confession to be part of the evidence on which a jury is free to base its verdict of guilty is inconsistent with the thesis that ours is not an inquisitorial system of criminal justice," Justice White said. He was joined by Justices Thurgood Marshall, Harry A. Blackmun and John Paul Stevens.

Justice White, who generally does not follow the practice of his colleagues in announcing his reasoning in cases and who tends to rule against criminal defendants, took the rare step of reading his dissent from the bench. It was the first time he has done so since 1983.

The ruling Tuesday came in the case of *Oreste Fulminante*, an Arizona man who confessed to a fel-

See COURT, Page 7

Americans working abroad lose anti-bias job protection. Page 7.

Kiosk

Stocks Surge In New York

Stock prices surged Tuesday in New York in response to economic reports that raised hopes for an early end to the recession.

The Dow Jones industrial average rose 49.01 points, its biggest gain in more than three weeks, to close at 2,914.85.

The first encouraging news of the day came with the report that U.S. durable goods orders fell 0.3 percent in February, much less than expected. Then the Conference Board reported the largest monthly jump ever in its consumer confidence index, to 81 percent in March from 59.4 percent in February.

The advance gathered momentum in late trading, dealers said, noting that the Dow turned sharply higher when it crossed the 2,880 level, which encouraged analysts. (Page 12.)

Libya Faults Israel

NICOSIA (Reuters) — Libya charged that an Israeli warplane harassed a Libyan passenger plane over Cyprus on Tuesday. The Libyan press agency JANA said the Libyan Boeing 727 was on a flight from Tripoli to Damascus.

AP

The British actor Jeremy Irons with the Oscar he won for best actor for his role in "Reversal of Fortune" at the Academy Awards in Los Angeles. Page 18.

General News

Britain is hoping for a "new beginning" in Dublin-Ulster talks. Page 2.
President Gorbachev is said to be eager to settle the Kurils dispute with the Japanese. Page 3.
Stasi trained Red Army guerrillas, prosecutor says. Page 2.

Crossword Page 9.
Weather Page 2.

Dow Close
Up 49.01
2,914.85

The Dollar in New York

DM	1.6875
Pound	1.7585
Yen	138.75
FF	5.7265

Consumer Confidence Soars in U.S.

By Lawrence Malkin
International Herald Tribune

NEW YORK — U.S. consumer confidence, upon which the government is banking for an economic revival, was catapulted to the largest gain in its history by victory in the Gulf war. But the economist who charts the survey said Tuesday that was not enough to jump-start the economy.

The Conference Board, a private business research group, reported that its consumer-confidence index surged to 81 for March, from 59.4 last month while the war was still on. The monthly index, which began at 100 in 1985, is based on a survey of 5,000 households nationwide.

But responses to the survey's more narrow economic questions were negative, and overall confidence is still below the level it was at when the Gulf crisis began.

At the same time, the government reported that a drop of 10.6 percent in orders for industrial machinery pulled down the index of durable-goods orders by 0.3 percent in February. The report was better than the revised January decline of 1.5 percent and not as bad as expected by Wall Street.

Fabien Linden, an economist with the board, attributed the jump in confidence almost entirely to euphoria about the Gulf victory. He described it as "a psychological response that has nothing to do with the economy."

By contrast, he noted, in the more narrowly focused economic area, "people are not happy with their present situation. They may be dancing in the streets, but it is not going to send them out to buy at the hi-fi store."

Only 10.3 percent of those surveyed found jobs "plentiful" in their area, and 35.5 percent said jobs were "hard to get" — a larger number than in February. Only 12 percent found business conditions good, and 34 percent bad — slightly more than in February. In normal times, optimists outnumber pessimists on these questions.

What does seem more positive were expectations. A total of 27.9 percent expected business to improve in the coming months, compared with 14.4 percent in February, and 20.7 percent expected

See CONFIDENCE, Page 7

Alain-Pierre Hovasse: Agence France-Presse

Lev Chemayev, a Yeltsin aide, says a Yeltsin rally will go on.

A Gray Eminence Fades From 10 Downing Street

By Craig R. Whitney
New York Times Service

LONDON — He was the Cardinal Richelieu of No. 10 Downing Street, a civil servant whose mastery of foreign affairs had made him so indispensable to Margaret Thatcher and John Major, her successor as prime minister, that in the end he become too notorious for his own good.

Finally Sir Charles Powell — knighted after Mrs. Thatcher, who made him her principal foreign policy adviser in 1984, was forced to resign in November — became disposable, accused by anonymous public servants of being too political for a professional public servant.

Criticism is the price one pays for being at the heart of things for a long time in a strongly led government, the gray eminence — boyish-looking, scrappy and curly-headed at 49 — would say with a shrug. Even his critics are in awe of him.

Mr. Major asked him to stay until the end of the Gulf war, and he agreed to remain until Tuesday. As it turned out, that was long enough to get both of them embroiled in one last Thatcherish controversy about Europe.

It happened when Mr. Major went to Bonn this month and seemed to break with his predecessor's policies, although his speech had been written, like most of hers, with considerable help from Sir Charles.

He had also drafted Mrs. Thatcher's 1988 speech that sounded like a declaration of war on Eurofederalism: "We have not successfully rolled back the frontiers of the state in Britain," she said, "only to see them reimposed at a European level, with a European superstate exercising a new dominance from Brussels."

Mr. Major wanted to sound a different note, and did in Bonn on March 11: "I want us to be where we belong — at the very heart of Europe, working with our partners in building the future."

Thatcher loyalists said the new leader was selling out, and attributed the turnabout to the shadowy figure behind the scenes. "We are talking about Sir Charles Powell," one of them wrote in The Evening Standard.

Powell is poshly pronounced to rhyme with *foal*. "I'm prepared to pronounce it either way," Sir Charles said Monday before leaving to join his wife in South Africa for a vacation. His brother Christopher, an advertising man, pronounces the name the way General Colin L. Powell does: Sir Charles usually leans to *pole*.

"The family is from Wales, and the original Celtic is *ap-Poel*," Sir Charles said, but he does not insist that others follow his style. As for the U.S. general, with whom Sir Charles was in almost daily contact during the Gulf crisis, he said, "I always call him cousin."

As for Sir Charles's role in the Bonn speech, "there are some people in the media who simply do not recognize a decent, honorable servant of the public when they see one," Paul Johnson wrote in The Spectator, a pro-Conservative magazine.

The real trouble is that senior officials in the foreign service are also said to have taken a dim view of some of Sir Charles's activities at Downing Street over the years.

Outspoken and brusque, though the product of the upper-class King's School at Canterbury and Oxford like so many civil servants of the sort lampooned in the "Yes, Minister" television series, Sir Charles did not pretend to be apolitical. That violated one of the most sacrosanct government conventions, but also made him a natural match with the highly ideological Mrs. Thatcher.

He thrived on her 18-hour days. But he did not create

See POWELL, Page 2

Britain Hopeful of 'New Beginning' in Dublin-Ulster Talks

By Steven Prokesch
New York Times Service

LONDON — The British government said Tuesday that it hoped political negotiations on the future of Northern Ireland would begin by the end of April and that the talks would last up to three months.

Peter Brooke, Britain's secretary of state for Northern Ireland, formally announced in the House of Commons that most of the main political parties in Northern Ireland and the Irish Republic had agreed to the talks, which are aimed at returning a large degree of home rule to the province and improving relations between the two portions of Ireland. The province has been largely governed by London since 1972.

Mr. Brooke suggested that any agreement reached in the negotiations, which will have a deadline, may be put to the people of Northern Ireland in a referendum. A spokeswoman for the Irish government led by Prime Minister Charles Haughey said no decision had been made on holding a similar referendum in the Irish Republic.

"The endeavor on which we have all agreed to embark is an ambitious one," Mr. Brooke said. "We are setting out to achieve a new beginning for relationships within Northern Ireland, within the island of Ireland and between the peoples of these islands" of Britain and Ireland.

In his speech, Mr. Brooke repeated the positions of the British and Irish governments that Northern Ireland's status as part of the United Kingdom would not change without the consent of a majority of its people. There are about 900,000 Protestants and 600,000 Roman Catholics in Northern Ireland. Most Protestants consider themselves British, while most Catholics are nationalists who want a united Ireland.

Mr. Brooke added that the Irish and British governments have agreed to consider replacing the Anglo-Irish Agreement of 1985, providing that the Irish and British governments and the Northern Irish leaders can agree on a replacement. The pact, which gave Dublin a consultative role in running Northern Ireland, is anathema to the unionist parties that represent most of the province's Protestants.

The negotiations are to consist of three sets of talks: among political leaders in Northern Ireland, between the north and the south, and between the Irish and British governments.

Sinn Fein, the political arm of the Irish Republican Army, has been banned from participating unless it renounces violence. Sinn Fein predicted Tuesday that the talks would fail and derided them for excluding it and for having what it called a British agenda.

One obstacle to getting everyone to the negotiating table had been when the north-south talks would begin. The unionists had insisted that substantial progress should first be made in the internal Ulster talks but Dublin and the Social Democratic and Labor Party, which represents most of Ulster's Catholics, feared the unionists wanted to keep Dublin out of the process indefinitely. Mr. Brooke confirmed Tuesday that he would decide when the north-south and the British-Irish governmental talks should start.

He added that any agreement in any one strand of the talks would require the acceptance of those in the other strands. That the unionists agreed to this is extraordinary, given that this formula gives Dublin a veto over the political future of Northern Ireland.

Mr. Brooke said while the unionists have insisted that they be considered members of a United Kingdom team in the north-south talks, the British government retained the right to put forward its own views.

Leaders of opposition parties, the Irish government and many Ulster politicians praised Mr. Brooke, who has labored for more than 14 months to get everyone to agree to the talks.

Malian Leader Deposed In Coup as Army Vows Multiparty Democracy

International Herald Tribune

PARIS — The Malian Army climaxed four days of bloody unrest Tuesday by unseating President Moussa Traoré, Mali's dictator for more than 22 years, and pledging to replace his "bloodthirsty and corrupt regime" with multiparty democracy.

Radio Bamako said that General Traoré and his family were being held at a paratroop base in Bamako, the capital of the former French colony in the Sahel region.

Diplomats and opposition leaders said that troops killed at least 150 Malians and injured hundreds as they repressed protests that broke out Friday.

According to reports from Bamako, people began a riotous spree of celebration and looting as soon as news of General Traoré's arrest began to circulate, and several more people were killed in the mayhem.

General Traoré led a military coup in 1968, overthrowing the postindependence government of Modibo Keita and installing himself at the head of a government that has sent many opponents to a salt mine in the Sahara Desert. Amnesty International has called the mine one of the world's harshest prison camps.

According to a military communiqué broadcast on Radio Bamako, the armed forces have formed a National Reconciliation Council charged with establishing a multiparty system.

The council is headed by Lieutenant Colonel Amadou Toumany Touré, 43, a paratroop commander. According to the broadcast, the constitution has been suspended and the government dismissed along with the ruling single party, the Democratic Union of the Malian People.

The army said in the communiqué that it had decided "in association with the democratic organizations of our country, to put an end to the bloody and corrupt regime of Moussa Traoré and his clan."

Colonel Touré pledged in a taped message to eliminate "corruption, wheeling and dealing, nepotism and other shameful habits."

The council ordered a curfew from 9 P.M. to 5 A.M., closed the airport at Bamako temporarily and shut down international telephone and telex links.

According to some reports, General Traoré and his wife, Mariam, were caught trying to flee the country.

Demba Diallo, head of the Malian League of Human Rights, said in a radio broadcast that in preventing the deposed president from leaving, Mali's new leaders were hoping to recover a fortune that he is believed to have hidden in Swiss bank accounts.

Mr. Diallo said that General Traoré had "treated the Malian people like imbeciles."

He added that the general "took power by violence and held on by violence."

The former leader had argued that Mali, which has about 8 million people divided among about 20 ethnic groups, was not ready for multiparty democracy.

At a French-African summit meeting in June, President François Mitterrand of France said that in future his country would grant aid more enthusiastically to countries that were moving toward democracy. Although it has intervened many times over the past 30 years to assist threatened governments in its former colonies, France made no gesture to save General Traoré.

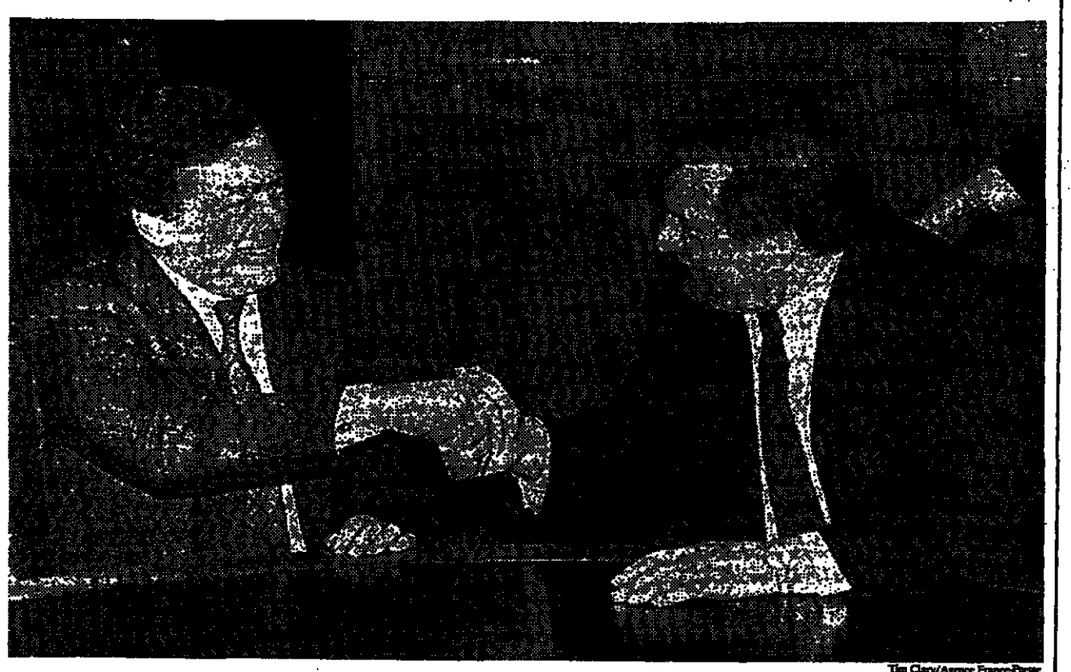
Mali has suffered in recent years from drought and is listed as one of the world's poorest nations, with an annual income of $230 per inhabitant and a foreign debt of more than $2 billion.

Anti-government agitation stemmed not only from General Traoré's unpopularity and rumors of the corrupt lifestyle of government members, but also from the severe economic problems caused by the Sahel drought and the debt burden.

Mali became a one-party state under the Democratic Union of Malian People in 1979, and General Traoré was re-elected unopposed in June 1985 for a second six-year term as president.

General Traoré had said that neither he nor his government would voluntarily step down, but he had also said that the ruling party would consider the question of a multiparty state at a congress due to have started Thursday.

This was not enough for opposition leaders, who called a general strike on Monday that was aimed at bringing down the government.



Tim Clary/Agence France-Presse
President Lech Walesa of Poland, right, with Edgar Bronfman, the president of the World Jewish Congress, in New York.

Walesa, in U.S., Tells Jews He Will Fight Anti-Semitism

New York Times Service

NEW YORK — At a meeting with prominent Jews, President Lech Walesa of Poland has explicitly denounced anti-Semitism and vowed to fight bigotry in his country.

Facing the questions of members of the World Jewish Congress, an umbrella group of major Jewish organizations in 70 countries, Mr. Walesa pledged Monday to rescind Polish support for a 1975 UN resolution that equated Zionism with racism.

He also said he would try to find a way to address the property claims of Jews who fled Poland during World War II, and to pass a law protecting Jewish cemeteries and synagogues in Poland as holy places.

Mr. Walesa conceded that there had been a resurgence of ethnic prejudice in Poland, a country virtually without Jews today but with a long history of anti-Semitism.

"Though this is just a marginal part of life, I am ashamed of it," he said. "As long as I have anything to say in Poland, I will oppose anti-Semitism."

Israeli Spending on Settlements Is Up

By Joel Brinkley
New York Times Service

JERUSALEM — A leading anti-war group published a study Tuesday asserting that the Israel budgeted more than $500 million during the current fiscal year on settlements in the occupied territories and related expenses.

That is more than twice the amount estimated by Israel in a report given to Washington early this year and is a significant percentage of the roughly $45 billion it spends in a year.

The organization, Peace Now, said it put the study together based on information supplied by well-placed "officials sources within the government," according to Eran Chayat, the Peace Now official who compiled the research. He would not be more specific, saying he needed to protect his sources.

No official figure is available because funding of settlements is "something of a covert activity," as an American official put it. The funds are spread among different ministries responsible for housing, roads, education, electrical and water supply, as examples.

The highest previous figure for spending in the territories had been about $200 million a year.

"The land of Israel is one land, and I do not accept its geographical division by Peace Now," said Tourism Minister Gideon Patt, whose ministry budgeted about $450,000 for development of hotels and other enterprises in the territories, according to the study.

"The Religious Affairs Ministry passes on money to the territories, but the report that we transferred six million shekels," or about $2.7 million, "just isn't true, to the best of my knowledge," said Shlomo Bakich, the director general.

But the report followed two others in the last month by leftist political groups, based on leaked information, that documented government settlement activities and proved to be largely correct.

As an example, two leftist members of parliament made public a study last month saying the government planned to build 12,000 new homes in the West Bank over the next two years. Asked about it at the time, the prime minister's office said the report appeared to be exaggerated.

But then Thursday, Housing Minister Ariel Sharon made it plain that the parliament members' study was actually an understatement. Mr. Sharon said his ministry would build 13,000 new West Bank homes in the next two years, meaning that the Jewish population of the occupied territories, now just under 100,000, would probably grow by 50 percent in 24 months.

Stasi Aided Guerrillas, Bonn Prosecutors Say

By Marc Fisher
Washington Post Service

BONN — The former East German secret police helped West German terrorists plot assassinations and bombings against U.S. and other targets from the 1970s until the revolution in 1989, prosecutors said Tuesday.

The former Stasi chief, Erich Mielke, who is already facing trial for fraud and embezzlement, was charged with attempted murder for framing members of the terrorist organization Red Army Faction. Four other former Stasi officials were also arrested.

The men are accused of having trained terrorists to use bombs, grenade launchers and other weapons in attacks such as the September 1981 incident in Heidelberg in which a grenade was fired unsuccessfully at an armored limousine carrying General Frederick Kroesen, commander of U.S. forces in Europe. Allegedly there was also Stasi support for an August 1981 car-bombing at the U.S. Air Force base at Ramstein, in which 17 persons were injured.

Continuing revelations about the East German past make it harder for the Germanys to blend, according to political leaders on both sides of the former divide.

"This will go on and on," said the eastern German director of the government agency investigating Stasi files. "Charges, accusations. The memories, the pain and sadness, the failures — that will last. We must face it. We must show ourselves that injustice and especially injustice in high places does not pay."

Access to Stasi files and the procession of former agents telling prosecutors about their colleagues has led to the arrests of nine Red Army members who had sought refuge in East Germany.

But the Red Army has tried to show that it is not defeated, most recently by firing more than 200 shots at the U.S. Embassy in Bonn as a protest against the Gulf war. No one was injured in the attack, which occurred in February.

The new evidence against the Stasi centers on a forest lodge near the Polish border with eastern Germany, where agents conducted training courses for West German terrorists, prosecutors said. The lodge, which has two apartments and two adjacent bungalows, was not only a hiding place for leftists wanted by West German authorities but also an "education center" for terrorists who planned to continue their efforts to destabilize the Western democracy.

Prosecutors said Tuesday night that they expected the flow of captured East German spies and other Stasi-connected operatives to continue for months, if not years, as bureaucrats continue the task of combing through millions of files.

Quebec Takes Step on Sovereignty

By William Claiborne
Washington Post Service

TORONTO — Quebec took a significant step toward separation from the rest of Canada on Tuesday as a government-appointed commission recommended holding a sovereignty referendum next year unless the federal government makes an acceptable counterproposal on provincial autonomy.

After four months of public hearings, the Belanger-Campeau Commission on the future of the predominantly French-speaking province broke an ideological deadlock and voted to ask the provincial legislature to schedule a referendum on sovereignty no later than October 1992.

But the commission also created two committees, one to study any offers the federal government and Canada's English-speaking provinces may make toward a revised federal system and another to examine the economic consequences of Quebec separating from the rest of Canada.

Political analysts in Quebec said the province's premier, Robert Bourassa, a staunch federalist, retained control over the agenda of the sovereignty movement. The vote on Tuesday is likely to increase political pressure on him and on his governing Liberal Party to accept the inevitability of a referendum.

Quebec separatists hailed the decision as a victory for the referendum campaign and predicted that English Canada would fail to come up with satisfactory alternatives.

But Quebec's minister of justice and intergovernmental affairs, Gil Remillard, who is the leading Liberal Party representative on the commission, said the fragile consensus means that a referendum on sovereignty may never be held.

"If we receive proposals from the rest of Canada and if we decide to hold a referendum on them and if Quebeckers say 'yes,' that means, of course, we will have to postpone the sovereignty referendum," Mr. Remillard said.

The commission's compromise proposals, which were carried by a 30-to-2 margin, will be formally adopted Wednesday in a ceremony at the provincial legislature in Quebec City.

In May 1980, when the separatist Parti Québécois held power in the province, nearly 60 percent of Quebeckers rejected in a referendum a proposal to negotiate with Ottawa a form of "sovereignty association" that would have maintained close economic ties with the rest of Canada.

But a tide of separatist sentiment has been growing in Quebec since the collapse last June of proposed constitutional changes that would have granted Quebec special status as a "distinct society" as an inducement to signing Canada's constitution and remaining in the confederation. Recent opinion polls indicate that two-thirds of Quebeckers favor a vote on provincial sovereignty.

Despite Mr. Remillard's remarks, Michel Belanger, panel co-chairman, said he would be surprised if a sovereignty referendum didn't occur next year. To avoid holding a referendum, Mr. Belanger said, "it would take close to a miracle."

POWELL: *A Gray Eminence Who Casts a Shadow*

(Continued from page 1)

her views on Europe; he reinforced them. What he describes to friends as "exposure to some of the nuttier aspects" of the EC during a tour of duty in Brussels just before his posting to Downing Street made him able to help her articulate her fear of regulation of British social and economic life by European bureaucrats.

A tour in Bonn in the mid-1970s, when Helmut Kohl seemed to be a bumbling leader of the opposition, may have left him unlikely to challenge Mrs. Thatcher's visceral antipathy toward the German chancellor in later years.

Sir Charles would say that he is and always has been at heart a man who thought Britain's lifeline ran across the Atlantic rather than to Bonn or Brussels. That led to a period of frustration in 1989 and early 1990 when it appeared President George Bush had decided that a resurgent Germany, not the tired old United Kingdom, was the key to Europe.

But admirers and detractors alike say that his close relationship with General Powell and Mr. Bush's national security adviser, Brent Scowcroft, went a long way to restoring the primacy of the "special relationship" between the United States and Britain during the war, when Sir Charles was the key civil service member of Mr. Major's war cabinet.

Mr. Major was warm in his praise after their last trip together to see Mr. Bush in Bermuda this month. But whatever Sir Charles decides to do next — accept an ambassadorial assignment or go into business in London — he will not get the foreign embassy he most wanted, the one in Washington.

That will go to his best friend, Sir Robin Renwick, now the ambassador in South Africa, with whom Sir Charles is staying this week.

To our readers in Budapest
Hand delivery of the IHT is now available on the day of publication.
Call today. 1757735

De Klerk to Visit Europe

Reuters

CAPE TOWN — President Frederik W. de Klerk of South Africa is to visit Britain, Ireland and Denmark next month in a new attempt to convince the world that economic sanctions should be ended.

Australia Sets Air Link With Taiwan

Agence France-Presse

CANBERRA — Australia has signed a commercial aviation agreement with Taiwan, clearing the way for direct air links, Foreign Minister Gareth Evans said Tuesday in an announcement met with concern by China.

"Air links between Australia and Taiwan will significantly assist the development of commercial ties, including tourism, with Taiwan," Mr. Evans said, "and we have been looking forward for some time to this breakthrough."

But a senior official of the commercial section of the Chinese Embassy here complained that Canberra had not sought the prior approval of the Chinese government for the move.

"The Chinese government has stated many times that air links between any foreign aviation company and Taiwan are not within ordinary nongovernmental trade and economic ties, but is a political issue relating to the sovereignty of China," he said.

The agreement was signed Monday in Taipei, but talks are needed to settle technical and commercial details before flights by Australia Asia Airlines, a subsidiary of Qantas Airways, could begin.

The signing was timed to coincide with initial talks this week in Sydney involving a technical team from Taiwan's Civil Aviation Authority, led by Chen Chia-gu, and officials of Australia Asia Airlines.

A Qantas spokesman said it was "not possible to speculate" when the first flight would take place until talks were concluded.

Mr. Evans noted that in line with Australia's policy of only recognizing the People's Republic of China, neither Qantas nor Taiwan's flag carrier, China Airlines, would operate the route.

Mr. Evans, who is to visit China next month, said Canberra had kept Beijing closely informed on the negotiations.

It's ANA Hotel Singapore for me from now on.
ANA HOTEL SINGAPORE
16 Nassim Hill, Singapore 1025.
Contact: Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

WORLD BRIEFS

Levy Rejects Criticism of Expulsions

JERUSALEM (AP) — Foreign Minister David Levy rejected Tuesday U.S. criticism of Israeli deportation orders against four Palestinians, saying expulsions were necessary part of the war on terrorism.

"The really shocking thing is they know what is happening," Mr. Levy told Israeli radio. He was referring to a spate of Arab attacks that took six Jewish lives in the past month. He charged that the United States condemned deportations but did not make a similar assertion about stabbings.

"If standing up to terror is an obstacle to peace, then Israel will just have to raise its arms in surrender," Mr. Levy said. He was responding to U.S. statements Monday on Israel's decision to expel four Arab men from the occupied Gaza Strip. The State Department said the orders violated the Fourth Geneva Convention on treatment of people under occupation.

L.A. Police Officers Plead Not Guilty

LOS ANGELES (UPI) — Three police officers and a sergeant pleaded not guilty on Tuesday to criminal charges in the videotaped beating of a black man that touched off a national outcry against police brutality.

A Superior Court judge, Gary Klausner, denied motions made by attorneys for the four defendants to dismiss some or all of the charges on a legal technicality and for a preliminary hearing.

Each of the defendants — Sergeant Stacey Koon, 40, and Officers Laurence Powell, 28, Timothy Wind, 30, and Ted Briseno, 38 — replied "not guilty" to charges of assault with a deadly weapon. Officers Koon, Powell and Wind also pleaded not guilty to inflicting great bodily injury on the victim, Rodney G. King, 25. Mr. King suffered broken cheekbones, 11 broken bones at the base of his skull and a broken leg after he was stopped for speeding.

New Trial Is Sought in Romania

BUCHAREST (Combined Dispatches) — Military prosecutors appealed to the Romanian Supreme Court on Tuesday for a new trial for 21 former Communist Party members because of what they considered excessively lenient judgments by a lower court.

General Ion Dan, deputy head of the prosecutor's office, said in an interview that the prosecution thought the charges, which were changed by the court, were wrong and that some of the sentences handed down Monday were too light. He also said the decision to acquit five of the defendants was "illegal in some cases." The other 16 defendants were sentenced to prison terms of two to five years in connection with the killing of more than 1,000 people during the December 1989 revolution.

The court dropped the initial charges of genocide, for which the defendants faced maximum terms of life in prison. General Dan said he did not think genocide was an appropriate charge, but that prosecutors would press instead for a finding of aggravated murder. *(AP, Reuters)*

Afghan Troops Said to Thwart Rebels

ISLAMABAD, Pakistan — Government troops have halted a rebel advance on Khost, in southeastern Afghanistan, after a week of fighting, diplomats said Tuesday.

Thousands of U.S.-backed rebels broke through government lines last week near the Khost airport, according to the reports. But since then, the government has resupplied its troops by air, Western and Afghan sources said. "Things seem to have stalled," one source said. "It looks like a stalemate now."

Observers said that Soviet-backed government forces retaliated Monday with heavy artillery fire and Scud missiles launched from Kabul, the capital. There were no casualty reports.

Havana Frees a Political Prisoner

HAVANA (Reuters) — Cuban authorities have freed one of the island's longest-serving political prisoners, Ernesto Díaz Rodríguez, after he had completed 22 years of his 40-year sentence, a senior official said Tuesday.

The official, Lizzel Santana Gómez, said Mr. Díaz, who is in his 50s, left prison last Friday. Ms. Gómez said Mr. Díaz had been freed for humanitarian reasons because he had been ill.

Mr. Díaz was arrested in 1968 and subsequently sentenced to 40 years in prison on charges of attempting to overthrow the government of Fidel Castro.

Bush Wants Soviet 'Sign' on Baltics

WASHINGTON (Reuters) - President George Bush said Tuesday that it was "very important" for the Soviet Union to send a positive sign concerning the Baltic republics' desire for independence.

Theo Waigel, the German finance minister, said Mr. Bush had commented on the situation in the Baltic in a meeting Tuesday.

"We did not dwell on the matter," Mr. Waigel said, adding, "The president only said that this would be an important sign for all of the Western world and specifically the United States."

Corrections

An article about French policy toward Mali in the Tuesday editions mistated the age of President Moussa Traoré. He is 54.

Because of an editing error, a correction in the March 20 editions on Crédit Commercial de France's 1990 results incorrectly stated the percentage of increase in the group's net income. The correct figure is 27.8 percent.

TRAVEL UPDATE

Airlines Have Lost $2 Billion in '91

GENEVA (Reuters) — Airlines lost more than $2 billion in the first two months of 1991 as the Gulf war pushed up the cost of fuel, insurance and airport security and scared away passengers, the International Air Transport Association said Tuesday.

"This has been the industry's most difficult period in more than 40 years, and the effects will be felt for a long time," said Günter Eser, director-general of the air transport association. Losses last month alone were estimated at well over $1 billion, according to the association, which represents 201 airlines around the world.

Striking Spanish rail workers seeking higher pay stopped trains headed for Europe twice Tuesday for an hour, a state railroad spokesman said. All trains between Madrid and Barcelona for European points came to a halt for an hour Tuesday from 3 to 4 A.M. and from 10 to 11 A.M. *(AP)*

Italian Treasury policemen cleared some of the backup caused by protests by customs workers, but long lines of trucks, some of them waiting for days, remained at crossing points with Yugoslavia, Austria, Switzerland and France Tuesday. The customs agents' refusal to work overtime caused 2,000 trucks to be backed up at the Ferneti crossing point with Yugoslavia. At the Brenner pass angry truckers blocked traffic leaving Italy along the highway to Austria, forcing police to reroute cars through a narrow state road. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	9	48	r
Athens	19	66	10	50	
Barcelona	13	55	10	50	r
Belgrade	23	73	7	45	
Berlin	8	46	1	34	r
Brussels	10	50	5	41	r
Budapest	14	61	5	41	c
Copenhagen	11	52	0	32	r
Costa Del Sol	18	64	8	46	
Dublin	9	48	5	41	c
Edinburgh	7	45	3	36	c
Faro	17	63	8	46	
Florence	17	63	7	45	r
Frankfurt	9	48	4	39	r
Geneva	10	50	5	41	r
Helsinki	7	45	0	32	r
Las Palmas	20	68	15	59	c
Lisbon	15	59	8	46	c
London	9	48	5	41	c
Luxembourg	11	52	4	39	c
Madrid	11	52	7	45	c
Milan	13	55	8	46	
Moscow	2	36	0	32	sn
Munich	6	43	5	41	r
Nice	17	63	9	48	r
Oslo	11	52	-1	30	c
Paris	12	54	7	45	c
Prague	5	41	3	37	c
Reykjavik	6	43	1	34	c
Rome	18	64	6	43	sh
Stockholm	9	48	0	32	r
Strasbourg	9	48	0	32	r
Venice	18	64	10	50	c
Vienna	7	45	5	41	c
Warsaw	6	43	0	32	c
Zurich	9	48	7	45	r

MIDDLE EAST

Cairo	25	77	14	61	fr
Istanbul	10	50	4	39	c
Manama	—	—	—	—	na
Riyadh	27	81	16	61	fr
Tel Aviv	21	70	12	54	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	26	79	17	63	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	23	73	r
Beijing	6	43	0	32	sn
Hong Kong	24	75	22	72	r
Manila	29	84	22	72	fr
New Delhi	31	88	23	73	fr
Seoul	14	61	1	34	r
Shanghai	16	61	9	48	r
Singapore	33	91	24	75	t
Taipei	27	81	19	66	t
Tokyo	19	66	9	48	r

AFRICA

Algiers	16	61	9	48	r
Cape Town	31	88	14	57	fr
Casablanca	16	61	7	45	c
Harare	25	77	14	57	c
Lagos	34	93	29	84	t
Nairobi	24	75	17	63	c
Tunis	21	70	7	45	cl

LATIN AMERICA

Buenos Aires	21	70	12	54	fr
Lima	25	77	21	70	cl
Mexico City	28	86	18	59	c
Rio de Janeiro	32	90	25	77	c

NORTH AMERICA

Anchorage	2	36	-3	26	cl
Atlanta	28	82	15	59	fr
Boston	12	54	5	41	fr
Chicago	22	72	12	54	sh
Denver	16	61	0	32	r
Detroit	17	63	7	45	r
Honolulu	26	79	19	66	sh
Houston	26	79	20	68	r
Los Angeles	15	59	9	48	sh
Miami	29	84	21	70	sh
Minneapolis	17	63	3	37	r
Montreal	8	46	3	37	r
Nassau	29	84	21	70	r
New York	16	61	7	45	r
Phoenix	21	70	9	48	c
San Francisco	12	54	6	43	c
Seattle	11	52	3	37	r
Toronto	13	55	4	39	r
Washington	20	68	9	48	fr

WEDNESDAY'S FORECAST. — CHANNEL: Rough. **FRANKFURT:** Cloudy. Temp. 8 — 3 (46 — 37). **LONDON:** Partly cloudy. Temps. 9 — 4 (48 — 39). **MADRID:** Overcast. Temps. 12 — 4 (54 — 39). **NEW YORK:** Partly cloudy. Temps. 21 — 10 (70 — 50). **PARIS:** Cloudy. Temps. 9 — 4 (48 — 39). **ROME:** Cloudy. Temps. 14 — 10 (57 — 50). **TEL AVIV:** Not Available. **ZURICH:** Overcast. Temps. 10 — 3 (50 — 38). **BANGKOK:** Fair. Temps. 35 — 26 (95 — 79). **MANILA:** Fair. Temps. 34 — 20 (93 — 68). **HONG KONG:** Fair. Temps. 26 — 22 (79 — 72). **SEOUL:** Rain. Temps. 11 — 7 (52 — 45). **SINGAPORE:** Rain. Temps. 28 — 25 (82 — 77). **TOKYO:** Rain. Temps. 18 — 8 (64 — 46).

Call From Many Places
Credit Card
Call with MCI
MCI

صكذا من الاصل

Gorbachev Is Keen to Settle the Kurils Dispute, Aide Says

Compiled by Our Staff From Dispatches

MOSCOW — President Mikhail S. Gorbachev believes the Soviet Union and Japan must attempt to settle a territorial dispute that has marred relations between them since World War II, the president's spokesman said Tuesday.

"The question in both countries is so hot that Mikhail Sergeyevich has even joked that it cannot be touched with bare hands," the spokesman, Vitali N. Ignatenko, said. "It is so hot that we should approach it and not deny the existence of the problem."

For decades the Soviet Union had refused to acknowledge the existence of any dispute over four islands in the Kuril chain occupied by Soviet troops in 1945 and known in Japan as the Northern Territories.

The Japanese position has been that without a settlement of the issue, Japan would not provide large-scale economic support to the Soviet Union. Mr. Gorbachev was expected to visit Japan from April 16 to 19 when the issue of aid and investment for the Soviet Union was expected to figure prominently.

"We must move closer together, search for ways to enrich our relations by including new elements in our relations," Mr. Ignatenko said. "It is important to abandon cast-iron positions."

Prime Minister Toshiki Kaifu said in Tokyo that Mr. Gorbachev, in a meeting with a Japanese politician on Monday, had indicated for the first time that he was ready to discuss Tokyo's claim to the islands.

Ichiro Ozawa, secretary-general of Japan's governing party, met Mr. Gorbachev in Moscow to urge recognition of Japan's sovereignty over the tiny islands.

Misoji Sakamoto, Japanese government spokesman, welcomed what he described as Mr. Gorbachev's softer stance on the dispute.

"His comment is friendly and goes beyond what he has said until now," Mr. Sakamoto said Tuesday. "I believe it's a significant first step."

But the Foreign Ministry said Japan was not planning to offer the Soviet Union large-scale economic aid in exchange for sovereignty over the islands.

The government is "unhappy" about Japanese newspaper reports that Japan will pay the Soviets a "big amount of money," said Taizo Watanabe, the Foreign Ministry spokesman.

He said the government "never contemplated making any big financial contribution."

The Japanese press has reported that Japan was prepared to offer up to $28 billion in aid to the Soviet Union in return for the islands. For nearly two decades the Soviet Union has been trying to draw Japan into full-scale development of the riches of Siberia.

The Mainichi Daily News, an English language newspaper in Japan, reported Tuesday that Mr. Ozawa had presented the offer to Mr. Gorbachev.

According to the newspaper, Japanese economic assistance is to include loans to allow the Soviets to resume payments to Japanese trading houses, financing from the Japan Export-Import Bank, private sector financing of regional development and long-term financing of major economic projects. It said Japan would also underwrite the costs of withdrawing troops from the Kurils.

The Soviets agreed in 1956 to return two of the islands when a peace treaty was signed between the two nations. Since then, they have insisted that all the islands are Soviet.

As many as 16 bilateral agreements are being prepared for Mr. Gorbachev to sign during his visit to Japan next month, the Soviet foreign minister, Alexander A. Bessmertnykh, said Tuesday.

He said the agreements dealt with economics, science and technology, Tass reported, but it gave no further details. He made no mention of the islands.

(Reuters, AP, AFP)

FAA Withholds Records On Controller in Crash

Los Angeles Times Service

LOS ANGELES — The Federal Aviation Administration has refused to turn over to federal investigators the medical records of an air traffic controller who directed two airliners onto the same runway at Los Angeles International Airport moments before they collided, killing 34 people.

The National Transportation Safety Board had requested the records of the controller, Robin Lee Wascher, and other controllers as part of its investigation of the collision on Feb. 1 between a USAir Boeing 737 and a Skywest Metroliner commuter plane.

But James B. Busey, administrator of the Federal Aviation Administration, which employs controllers at U.S. civilian airports, departed from customary policy and declined to make available the records.

Without providing an indication of what the records contain, he said he would submit them if he received assurances that they would be reviewed only by qualified medical personnel.

Ms. Wascher, who was placed on leave after the accident, has since returned to work. But instead of directing traffic at the airport, agency officials said, she is performing administrative duties at the agency's regional headquarters.

On Monday, the agency released recordings of radio conversations between controllers and cockpit crews, beginning about 10 minutes before the crash and ending about five minutes after it.

The tapes showed that Ms. Wascher directed Skywest 569 to taxi onto a runway in preparation for takeoff. One minute and nine seconds later, she gave USAir Flight 1493 permission to land on the same runway.

About a minute later, an unidentified male voice is heard to say, "What the hell?" It was about then, investigators said, that the Boeing 737 hit the commuter plane.

Ms. Wascher sounded poised throughout the recording. After the collision, her voice remained calm as she directed other aircraft away from the accident site.

Sources close to the investigation said that initially, she was apparently unaware that two planes had collided, believing instead that the landing aircraft had exploded on its own.

South Korean Turnout Is Light for First Local Elections in 3 Decades

Compiled by Our Staff From Dispatches

SEOUL — South Korea's first local elections in 30 years were held Tuesday, but only about half the nation's eligible voters took part after a subdued campaign.

President Roh Tae Woo said the campaign was the country's fairest ever, calling it a sign that democracy was taking root. Kim Dae Jung, leader of the Party for Peace and Democracy, the main opposition group, said the elections "mark the day when true democracy is revived."

Preliminary results indicated that 51.7 percent the 24 million eligible voters took part, the Central Election Management Committee announced.

Analysts attributed the lack of interest to restricted campaigning and to Seoul's threatenin to enforce laws forbidding candidates to visit homes of voters, to entertain them with food or drink or to offer cash for votes. In past campaigns, voters were wined and dined and given cash on election eve.

Polls have shown that more than a third of the public is so disgusted at reports of widespread corruption that it supports no party.

And signs of a marked slowdown have taken workers and students off the streets as the country focuses on what has been one of Asia's healthiest economies.

The elections were the first in a series of contests likely to determine whether Mr. Roh's new party, intended to create a conservative machine much like the Liberal Democrats in Japan, can hold together. And they are crucial for the future of Mr. Kim, whose opposition party is increasingly isolated.

Mr. Kim badly needed major victories outside his home district in the southern part of the country to have any chance at dispensing the patronage and amassing the funds he will need to mount another challenge for the presidency.

Mr. Roh was elected in 1987 with only 36 percent of the vote. The rest was split among opposition parties that could not agree on a single candidate.

"We are at an unusual transition period in Korean politics," Mr. Kim said late last week. "There is no longer a possibility of military involvement in politics. We are developing democracy. There was no proclamation of martial law last year and no street fighting.

"And yet politicians have lost most of the people's support," said Mr. Kim, who survived a death sentence and years of house arrest under the authoritarian governments that dominated the country for most of the 1980s.

The elections on Tuesday fulfilled a campaign promise that Mr. Roh, a former general, made part of his platform for democratization — local elections that would give, at least on paper, some measure of autonomy to regions that since the early 1960s have been under the thumb of the central government.

The first election is for the lowest-level officials, whose precise role in the new order no one seems able to define. About 10,000 candidates competed for 4,304 seats to form legislative councils in small cities, counties and municipal wards.

In May or June there will be a second round of elections.

(AP, AFP, NYT)

AMERICAN TOPICS

Rival Pizza Makers In Franchise Effort

New York City is chockablock with Ray's pizza shops or variants thereof: Famous Ray's, World Famous Ray's, Original Ray's, Famous Original Ray's, Real Ray's or One and Only Famous Ray's. Now, The New York Times reports, three rival Rays have joined in an effort to bring order out of chaos and profit to themselves by trademarking the name and franchising Ray's nationwide. Not all Ray's are cooperating, however, and lawsuits appear likely as far off as Arizona.

None of the three has the legal name of Ray. But the first Ray's Pizza in New York was opened in 1959 by Ralph Cuomo, the son of Italian immigrants. He later opened a second Ray's and eventually sold it to Rosolino Mangano, an immigrant from Sicily, who now runs a dozen Famous Original Ray's pizzerias in Manhattan.

Both Mr. Cuomo and Mr. Mangano insist they have always been called Ray. Not the third Ray, Gary Esposito, a New York native who bought one of Mr. Mangano's Manhattan pizzerias and opened five more outlets on Long Island and in New Jersey, all of them called Original Ray's.

Mr. Esposito and Mr. Cuomo set up a joint company to franchise Ray's. Mr. Mangano sued, and a legal fight dragged on for five years until he agreed to join the other two. They have prepared a common logo and recipe to be licensed as Famous Original Ray's Pizza shops.

Short Takes

With the U.S. economy in a slump and the cost of attending major private universities averaging slightly less than $20,000 a year, increasing numbers of high school seniors are choosing state-supported colleges instead, The Washington Post reports. As typical examples, the University of Virginia, which costs out-of-state students $11,286 a year for room, board and tuition, received 11.6 percent more applications this year, while Yale University at $22,200 a year reported a 9.5 percent decline.

The latest list of great Hollywood films is from the Producers Guild of America, which speaks for 400 motion picture and television producers. The guild selected 25 films produced between 1927, the end of the silent era, and 1980: All Quiet on the Western Front (1930), The Informer (1935), Mutiny on the Bounty (1935), Snow White and the Seven Dwarfs (1937), Gone With the Wind (1939), Mr. Smith Goes to Washington (1939), Stagecoach (1939), The Wizard of Oz (1939), Fantasia (1940), The Grapes of Wrath (1940), The Maltese Falcon (1941), Citizen Kane (1941), Casablanca (1942), The Best Years of Our Lives (1946), The Treasure of the Sierra Madre (1948), Sunset Boulevard (1950), High Noon (1952), From Here to Eternity (1953), On the Waterfront (1954), Around the World in 80 Days (1956), Ben Hur (1959), Midnight Cowboy (1969), The Godfather (1971), One Flew Over the Cuckoo's Nest (1975) and Star Wars (1977).

Arthur Higbee

Cancer Alert: Backyard Barbecue

The Associated Press

PHOENIX, Arizona — Frying, broiling or barbecuing meat or fish produces potentially cancer-causing substances, but cooking these foods in a microwave oven virtually eliminates the hazard, a study has found.

The study, conducted at the National Cancer Institute, offers more circumstantial evidence that how people cook can be as important as what they cook.

Presented Monday at a meeting here of the American Cancer Society, the study shows that cooking at high temperatures and for a long time produces compounds that cause cancer in laboratory animals.

"If this was regulated by regulatory agencies, it would have been banned yesterday," said Dr. Richard Adamson, director of the institute's Division of Cancer Etiology, in presenting his findings.

He estimated that consumption of high levels of these substances may cause 1,700 cases of cancer for every million Americans.

Some experts believe diet plays a role in about one-third of all cancer cases. In dietary guidelines, health organizations urge people to reduce fat intake and eat more fruits and vegetables, but more specific advice has been scarce.

Dr. Adamson cited heterocyclic aromatic amines, which are formed by a reaction of amino acids and creatinine during cooking, as hazardous substances.

"All muscle meat has the potential for these compounds to be formed as a result of heating," he said.

High-temperature cooking such as frying and barbecuing produces the highest levels of these substances. Roasting and baking produce lower levels. Cooking in a microwave oven, along with stewing, boiling and poaching, produce virtually none.

Dr. Adamson said that to reduce the cancer-causing compounds, beef should not be well-done; microwave ovens should be used often, especially for fish and poultry, and meat to be barbecued should first be cooked for a few minutes in a microwave oven and the liquid poured off.

Wife Is a Suspect In Soldier's Death

United Press International

DETROIT — A soldier shot to death on the street shortly after his return from the Gulf war may have been killed by his brother-in-law. The soldier's wife is also a suspect, the police said.

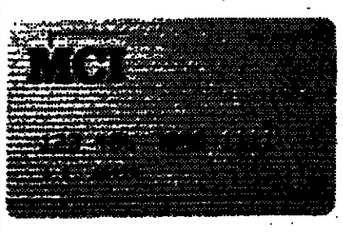
Army Specialist Anthony Riggs, 22, had marital problems, according to reports.

"This crime had absolutely nothing to do with random street violence," said Homicide Inspector Gerald Stewart.

The police reportedly questioned Mr. Riggs's wife, Toni Cato Riggs, 22, and her brother, Michael Cato, 19, on Monday. Mr. Cato was expected to be charged with murder. Although the police said that they considered Mrs. Riggs a suspect, they would not discuss a motive.

Calling The U.S. Just Got Easier.

And Now $15 Worth Of Calls Are Free.



Introducing The MCI Card® for Americans Overseas. If you're living overseas, the MCI Card is now the best way to keep in touch with the U.S. You also always save money because you avoid excessive hotel surcharges.

Credit Card Billing.
To make things even easier, you'll be billed through your VISA or MasterCard. That way you can receive one consolidated statement. MCI® will also send an itemized list of all your calls in detail. And with MCI's CALL USA,℠ you have toll-free access to an English speaking MCI operator who will connect your call to anywhere in the U.S.

Call From Many Places Around the World.
CALL USA is available from many countries in Western Europe, Asia, South America and elsewhere. Just call from any of these countries and start saving.

Argentina	Denmark	Italy
Australia	Egypt	Japan
Austria	Finland	Netherlands
Bahrain	France	Singapore
Belgium	Germany	Sweden
Bermuda	Greece	Switzerland
Brazil	Guam	Taiwan
Chile	Hong Kong	Turkey
Colombia	Israel	United Kingdom

Just fill out the application form or call one of our convenient toll-free numbers listed below and the Card is yours free.

If you're a new MCI Card customer and you enroll before June 30, 1991, you'll get $15 credit applied to your third month's bill.

Australia 0014-800-125-310	Italy 1678-79059
France 05-90-2899	Japan 0031-12-2444
Hong Kong 800-6543	United Kingdom 0800-89-2999

MCI®

Sign up by June 30, 1991 and receive $15 off calls to the U.S.

☐ YES, I WANT THE SAVINGS AND CONVENIENCE OF THE FREE MCI CARD
If you have a valid VISA® or MasterCard,® you're eligible for the free MCI Card.® Just fill out the application below. Please print clearly and provide all of the information requested, in order to avoid any unnecessary delays in starting your MCI Card service.

Name First M.I. Last
Mailing Address or Military APO/FPO
Telephone Number Where You Can Be Reached: Extension
(country code, city code, local code)
Please charge MCI® calls to my current MasterCard or VISA Account
Check one: MasterCard ☐ VISA ☐ Please send me ☐☐ MCI Card(s)
My Account Number is: Expiration Date: Year ☐☐ Month ☐☐
U.S. Reference (if available)
Name
Address
Telephone

For MCI Use Only
App. code
Date
Name

Mail to: MCI International
125 avenue des Champs-Elysées
75008 Paris, France

Third party product names used herein are used to identify such products and are for descriptive purposes only. Such names may be marks and/or registered marks of their respective owners.

Statement of Authorization
I hereby authorize MCI to bill all long distance calling charges on my current credit card as designated on this application, if it is approved. I understand that every call made with the MCI Card is subject to approval by MCI in the U.S. before being completed. I understand and agree that any calling charges billed to my MasterCard or VISA account will be subject to the same issuer charges that may be applicable to other charges that appear on that account in accordance with the terms and conditions governing that account. If my VISA, or MasterCard is lost, stolen, terminated, or expires, for any reason, or if I wish to terminate the authorization to bill my VISA, or MasterCard account for any reason, I will promptly notify MCI and VISA, or MasterCard thereof.

Signature Print Full Name
Date Social Security No. ☐☐☐ ☐☐ ☐☐☐☐

1

© MCI Communications Corporation, 1991

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Security for All Europe

If both Lech Walesa and Vaclav Havel say it, there must be something in it. Last week, Poland's president went to Washington, and Czechoslovakia's president went to NATO headquarters in Brussels, to say that the new democracies of Eastern Europe are feeling lonely. As Poland, Czechoslovakia and Hungary struggle to build free societies, they are without protection. They have turned their backs on the Warsaw Pact, but Europe's other alliance, NATO, will not open its doors to them. They are right to complain, and the old democracies owe them help.

NATO says it cannot take them in because this would infuriate the Soviet Union. The old guard in Moscow is already horrified that it has "lost" Eastern Europe. If the Western alliance expanded up to the Soviet frontier, the Moscow conservatives would have a fit. It is a fair argument for caution. But it will not apply forever, and meanwhile there are other things that can be done for the three newborn democracies.

These three countries live on the edge of a huge military power. If reaction wins in the Soviet Union, it will be an angrily hostile power. Even if the Soviet Union does slowly turn itself into a democracy, or disintegrates, there is plenty to worry about. The chaotic next few years in that great power to their east could send a flood of refugees into Poland, Hungary and Czechoslovakia, or bring the clash of warring factions right up to their eastern border. Their own armies are ill-trained to deal with such things, and starved of money. And they have no protective western wing to nestle under.

That these fears are not academic is shown by what has been happening to Poland this year. The Poles want the Soviet Army to remove itself from their country, as it virtually has done from Hungary and Czechoslovakia. The Soviet Army has been saying it wants to stay until 1994, because it needs until then to withdraw its divisions in Germany via Poland.

In fact, the Soviet soldiers in Germany could be removed by sea, and even if they go by land they need only a handful of lines-of-communication troops in Poland. A compromise may be found, but it will be based on the vast disproportion of power between the two countries. Since the Warsaw Pact ceased to exist as a military body last month, the Soviet Army has no more right to keep men in Poland than the Poles would have to put a garrison in Moscow.

Even if they cannot yet be offered NATO membership, the three countries can be given other forms of help. They can be told that, if a flood of refugees does hit them, trucks and other equipment could be made available. Western countries would share with them information about what is happening inside the Soviet Union. The Western European Union — the group of European countries that is trying to create a new role for itself inside NATO — could set up liaison teams to arrange these things; it would be a suitably misty way of doing it.

But, in the end, the door to the democracies' military alliance cannot be kept shut forever. If reaction wins in the Soviet Union, these countries of Eastern Europe will be in danger, and the rest of Europe will endanger itself if it shuts its eyes to the fact.

NATO ought to begin thinking about what sort of relationship it can forge without needlessly antagonizing the Soviet Union.

The European Community rightly says that it is open to any European democracy with a properly working free-market economy. The same should apply to the system for guarding the security of these democracies. Europe knows it still has a defense job to do. It has lately realized the size of the security problem it may have on its southern flank in the coming decades. The uncertainties of Russia still loom to the east. Whatever it calls itself by 1999, the Western alliance should not pretend that Europe ends on the river Oder.

INTERNATIONAL HERALD TRIBUNE.

Through the Mine Field

Already there is talk of a "quagmire" in Iraq. It is an evocative metaphor taken from Vietnam. But it is early to be flinging the term around loosely. The United States is trying to conduct or at least improvise a policy aimed at seeing Saddam Hussein out while keeping Iraq whole. According to the top military commander, General Colin Powell, the United States has not settled on one or another policy to dislodge Saddam Hussein — on expecting him to be toppled by rebellion or thrown out by coup. He is right to suggest that the method of Saddam's ouster is best left to Iraqis, but at the least the United States is becoming a part of the choice.

Notwithstanding presidential disclaimers of interference, Washington is insisting that Iraq not use aircraft or chemical weapons against insurgents, enforcing its edict by shooting down errant aircraft and moving around heavy armor ominously. These gestures favor the insurgents. They also invite Iraqi officers to move against their chief. Is a day coming when officers and insurgents will be in conflict?

It is legitimate to assist up to a point in driving out Saddam Hussein, but inevitably the effort carries Americans into Iraqi politics and aligns them with others — notably Iran, Saudi Arabia and Turkey — who have their own axes to grind.

At the United Nations, the United States is pressing for a permanent cease-fire on terms that would add a heavy political humiliation to the military humiliation Iraq has already incurred. One evident reason for this policy is to put pressure on Saddam Hussein. The United States wants his lieutenants to know that, once a new UN resolution is passed, the lifting of sanctions other than the food embargo will depend on him. Some coalition allies and others, however, wonder whether the harsh UN provisions that the United States favors make sense for Iraq when he is gone.

The U.S. military command has made a stir by indicating that American forces may stay on inside Iraq in considerable numbers for some time. Again, a desire to project American toughness against Saddam Hussein is cutting across other urgent priorities. One is to keep American troops out of harm's way in the continuing flux in Iraq. The other is to move expeditiously to a low-profile Gulf role consistent with a permanent regional security arrangement. But the way the United States handles the shorter-term task of seeing out Saddam Hussein will bear crucially on its longer-term policy.

— THE WASHINGTON POST.

A Laboratory Cover-Up

Five years after disturbing questions were raised about a research paper written in part by the Nobel laureate David Baltimore, the celebrated case is finally moving toward a verdict. Federal investigators have concluded, in a draft report, that the paper contained fraudulent data and did not accurately reflect the laboratory experiments on which it was supposedly based. Worse yet, data subsequently published by the Baltimore group to amend and justify its original paper were almost certainly fabricated.

The verdict may well destroy the career of the scientist accused of the misrepresentations and fabrications, Thereza Imanishi-Kari. But the most damning indictment should be lodged against the scientific community's weak-kneed mechanisms for investigating fraud. Faced with stonewalling by Mr. Baltimore, one of the nation's most prominent scientists, several investigative panels seemed more intent on smothering bad publicity than on digging out the truth.

In this respect, the Baltimore case is reminiscent of the Watergate scandal. Just as Watergate started with a "third-rate burglary" and ended in a huge cover-up, so the Baltimore case started with apparent fraud by a single scientist and soon led to a widespread denial of wrongdoing by almost everyone in a position to right the wrong.

The tale starts with a scientific paper published in 1986 that appeared to announce a revolutionary finding with important implications for the immune system. It was written by a team of six scientists, headed by Mr. Baltimore, who was then at the Massachusetts Institute of Technology and is now the president of Rockefeller University.

The experiments purported to show that when one strain of mice was injected with genes from another strain, their native genes were forced to produce antibodies very like those produced by the injected genes. That kind of influence by one type of gene on another had never been seen. And now, it appears, it was probably not seen by Mr. Baltimore's team either.

The first hint that something was amiss came from a junior scientist, Margot O'Toole, who accidentally discovered that the results published in the paper did not jibe with 17 pages of Ms. Imanishi-Kari's laboratory notes that had fallen into her hands. A graduate student independently became suspicious. But neither got satisfaction when they tried to get corrective action from academic and scientific leaders.

Had the case not been dragged into public view by a fraud-hunting gadfly at the National Institutes of Health, Walter Stewart, and a congressional committee headed by Representative John Dingell, the truth might never have emerged.

The initial investigations of Ms. O'Toole's complaints smacked of an old-boy network drawing up the wagons to protect scientific reputations. Investigations at Tufts University and MIT found no fraud or even major error. The National Institutes of Health appointed an investigating panel with close ties to Mr. Baltimore. Even after the panel was reconstituted to mollify critics, it produced a pussyfooting report, finding no evidence of misconduct despite the fact that an experiment had been reported that was never actually performed.

Only after Congress became involved did the National Institutes of Health begin to display some backbone. Its new Office of Scientific Investigations produced the gritty and damning report that finally calls a fabrication a fabrication.

— THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor •

ROBERT J. DONAHUE, Editor of the Editorial Pages • REGINALD DALE, Economic and Financial Editor

RENÉ BONDY, Deputy Publisher • RICHARD H. MORGAN, Associate Publisher •
FRANÇOIS DESMAISONS, Associate Director • JUANITA I. CASPARI, Advertising Sales Director •
ROBERT FARRÉ, Circulation Director, Europe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Krueger, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416771
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Twist the Other Arm To See Israel Move

By A. M. Rosenthal

NEW YORK — Inside Israel's cabinet, some of Prime Minister Yitzhak Shamir's most important ministers are talking to him about trying a kind of do-it-yourself distancing plan for Israelis and Palestinian Arabs.

They suggest that what the Israelis could do themselves is to pull out their troops from several key towns in the West Bank to the outskirts — perhaps Nablus, Hebron and Jericho. It would not be a withdrawal or surrender of territory. But it would be a step toward ending killings of Arabs and Jews by putting room between the Israeli Army and the Palestinians, giving both more breathing space.

And these cabinet members are proposing that the Palestinians then be permitted to take over most of the functions of administering civil life on the West Bank, under an agreed Palestinian board.

Of course, this would not satisfy passions for an independent Palestinian state. That is, a second Palestinian state in addition to the one British sliced off from the Palestine mandate in 1920 and now goes under the alias of Jordan.

Unfortunately the second state Palestinians have in mind would require Israel to go drown in the sea. It is as much a fantasy as Saddam Hussein's dream of ruling the Middle East, and based on the same fatal self-delusion.

But if the talking becomes reality, Palestinians would have a chance to show whether they can run most of their affairs without making every day a carnival of anti-Israel hate.

Mr. Shamir also will not be easy to persuade. He is a subtle and sophisticated man, which his friends know and his enemies still are learning. But he does not believe in gambling on Israeli security. Suppose Israel pulls back some troops and the Palestinians take flexibility for weakness and bring out more knives?

Whom will the world blame for the blood that will flow in putting them down — who but Yitzhak Shamir and the Israeli government?

The talk in the cabinet is a variation on a unilateral theme that has popped up over the years. But Mr. Shamir hears his colleagues out. Some of the interested Likudniks are among the most important in the party, among them Defense Minister Moshe Arens, Health Minister Ehud Olmert, Foreign Minister David Levy and Justice Minister Dan Meridor. All of them are considered potential successors to Mr. Shamir. They are not acting as a cabal but they do have influence.

They have an audience in mind that goes beyond the Palestinians, and its name is George Bush.

They are totally aware that President Bush is eager for movement in the Israeli-Palestinian situation. They are weary of Israel constantly being the sole target of American pressure.

Secretary of State James Baker goes to a meeting of Arab coalition partners. They refuse to end the Arab state of war against Israel, now almost a half-century steeped in blood and bitterness.

But in Jerusalem, his next stop, Mr. Baker talks about the interesting new ideas he is hearing from the Arabs. That plunks the ball in Israel's court. But what ideas? He doesn't say and the Israelis insist they do not know.

The Likud unilateralists hope that if Israel takes the initiative the president will then press the Arabs for a demonstration of the will for peace — deeds, not words, as American presidents like to say.

Such as: the end of the state of belligerency and of the boycott of Israel and companies doing business with Israel. The boycott has been more of an economic problem than Israel has liked to admit.

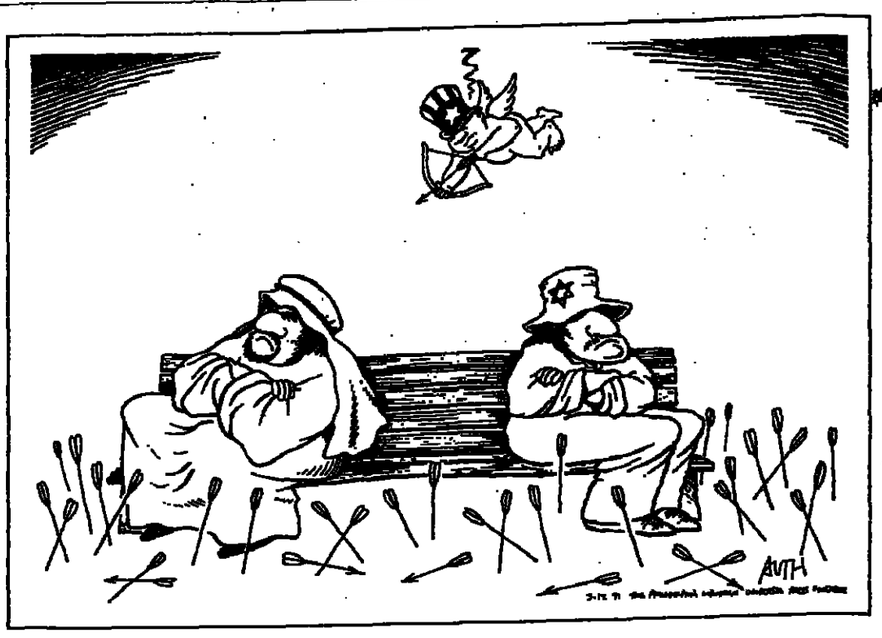
Just a few days ago, Kuwaiti representatives in Argentina officially informed a local company that "Jewish firms" would not be eligible for reconstruction contracts — raising the nastiness level. Let's see how that sits with the 90 senators who earlier asked the emir to end the boycott.

So it can be expected that before he agrees to any unilateral move, Mr. Shamir would want clear word from Washington that the United States would indeed drop the Israeli arm and start twisting the Arab, and how hard.

The chances are against a unilateral move but it has become thinkable. And the chances of the Palestinians getting a better offer if they again show their talent for picking wrong? Why, none.

As for a Palestinian state, it exists already, just across the narrow River Jordan, and one day it will be known by its real name.

The New York Times.



Three Tracks in the Mideast Landscape

By Charles Krauthammer

WASHINGTON — The Gulf war has created a unique moment for Middle East peacemaking. What is not clear is how to go about it.

The Bush administration has finally accepted the central premise of the Shamir peace plan of May 1989: the two-track approach. Peace means peace not just between Israel and the Palestinians but between Israel and the Arab states. The administration insists that both issues must be addressed simultaneously. But simultaneity in diplomacy is impossible. One track must go first. But which?

Well, what did the war change? The war did not change the nature of the Israeli-Palestinian dispute — if anything, it became more embittered as Israelis watched Palestinians standing on rooftops, cheering the Scud missiles and calling for Saddam Hussein to use chemical weapons. "The course of this crisis," said Secretary of State James Baker, "has stirred emotions among Israelis and Palestinians that will not yield easily to conciliation."

What the war did change — what makes all this new peacemaking possible — is the balance of forces in the Arab world. Simply put, Arab radicalism suffered a rout. Its military base, the million-man machine built by Saddam, is in ruins. Its irregular forces, the vaunted Palestinian terrorists, proved an empty threat. Its political leadership, from Saddam Hussein to Yasser Arafat, is discredited not only in the West but in the Arab world. Even its financial base is destroyed, as the oil-rich Gulf Arabs have cut off its subsidies.

What is left of Arab radicalism? The Republic of Yemen, the wreckage that is Jordan, a few rent-a-mobs in Morocco. Not since the defeat of Nasser in 1967 has pan-Arabism been at a lower ebb. The Arab world is now totally dominated by three powers: Egypt, Saudi Arabia and Syria. They can do as they please.

In the past, the blackmail power — threats of destabilization, assassination — of pan-Arab and Palestinian radicals blocked Arab states from moving toward peace. That blackmail power is, for now, gone. That is the one, stunning new reality of the postwar Middle East. It is that new reality that must be exploited if peace is to be advanced.

How? The Arab states newly freed from radical blackmail must be prepared to tell Mr. Baker that they will respond to Israeli gestures to the Palestinians with real, concrete moves of their own toward Israel.

In practice this means that Kuwait, Saudi Arabia and the smaller Gulf states all saved by Operation Desert Storm must be prepared to make peace on a set timetable. Each step would be triggered by an Israeli move toward the Palestinians. Imagine the following benchmarks: After successful completion of West Bank elections, the Gulf states drop their boycott of Israel. After successful completion of Israeli-Palestinian autonomy talks, the Gulf states recognize Israel. When the occupation of the West Bank is withdrawn, peace treaties are signed.

Unless Arab states take such commensurate measures to increase Israeli security, Israel will have no incentive to jeopardize its security by making compromises on the West Bank.

What kind of compromises? Here we come to the other track, Israeli-Palestinian. The key element is recognition of the fact that only an interim solution is possible now. Anyone trying to force a land-for-peace settlement or some other kind of final solution will fail. Just weeks after the Palestinians' hero boasted that he was turning Tel Aviv into a "crematorium," one has a right to be skeptical of Palestinian assurances that all they want is to live side-by-side in peace with Israel.

Peace will require trust and trust will require time. Time means an interim solution: a transitional period of Palestinian autonomy during which the Palestinians rule themselves and each side can test the other's intentions. Afterward, negotiations begin for a final settlement of the status of the territories. That is the Camp David formula. The Israeli consensus will sustain a grant of Palestinian autonomy. Anything else is a bridge too far.

Which leaves Syria. Syria will require a track of its own. The issue is the Golan Heights. Most Israelis today simply do not believe that they could ever give up even a demilitarized Golan and get the kind of full peace from Syria that would justify such a huge security risk.

But if they could get such a peace, most Israelis would be prepared to give up the Golan. The Israeli Army chief of staff indicated that publicly only last week. So did Ehud Olmert, a rising Likud cabinet member. He was repudiated by Prime Minister Yitzhak Shamir, but that is to be expected: Negotiations have not even begun. But the signal is sent.

In 1977, Moshe Dayan declared, "Better Israel should not have peace with Egypt and keep Sharm el Sheikh," the crucial strategic base in southern Sinai, "than give up Sharm el Sheikh and have peace with Egypt." A year later, Isreal gave up Sharm el Sheikh — and all of Sinai — in return for peace with Egypt. Why? Because in the interim, Anwar Sadat came to Jerusalem, demonstrating a willingness to revolutionize relations between Israel and Egypt. He offered the kind of peace that Israel could accept: not just grudging nonbelligerency but a wholehearted commitment of the highest level of Egyptian government to ending for good the war with Israel.

If Hafez Assad offers less than Sadat did, he will not recover any of the Golan. If he offers real peace, he will. The United States, as broker of the first real Arab-Israeli peace, should insist on no less this time.

There is indeed a new landscape for peace in the Middle East. There are three tracks open. The idea, prevalent in some quarters in Washington, that all that is needed to advance along the tracks is some bold concession by Israel delivered under U.S. pressure is mistaken. Rather, a genuine move by the Arab world will elicit a genuine response from Israel. And that is the only hope for a genuine peace.

Washington Post Writers Group.

'New World Order': Revitalize the Security Council

By Max Jakobson

HELSINKI — The "new world order" expected to rise from the ashes of Iraq is not as new as it is presented to be. It was conceived during the May 1942 visit of Foreign Minister Vyacheslav Molotov to Washington.

After dinner, President Roosevelt outlined his vision of the postwar world. "The United States, Russia, England and possibly China," he said, "should police the world and enforce disarmament by inspection after the war."

Since small nations were incapable of defending themselves against powerful aggressors, Roosevelt continued, "they might just as well remain unarmed after the war, thus relieving their people of a heavy economic burden. If any of them were to try to violate the prohibition against armaments, the policing powers could then threaten to quarantine the offending state and, if that did not work, to bomb some part of it."

Two days later, the Soviet minister reported that Roosevelt's idea had "the full approval of the Soviet government." This was how the UN collective security system was born. Roosevelt's Four Policemen, with France added after the war, were authorized to take military action to maintain or restore peace. That pact was finally consummated by the combined international enforcement action just undertaken against Iraq.

But it is premature to conclude that the UN collective security system will now begin to function as it was originally intended. The Gulf crisis has in fact revealed the collapse of the power structure on which the original UN design was based. The Five Policemen are no longer in charge. The Soviet Union is decomposing. China cannot be expected to exercise much influence beyond its immediate vicinity anytime soon. Britain and France will remain preoccupied with European issues for many years.

That leaves the United States as the only superpower with a global military reach. But economically, the United States too has overreached itself. In the Gulf crisis it had to solicit funds from the two new economic superpowers, Japan and Germany, neither of which shares responsibility for the maintenance of international peace and security.

In the case of Iraq versus Kuwait, America's national interest in safeguarding oil supplies coincided with the collective interest in upholding the rule of law. But next time the two interests may diverge. We then may see either unilateral American action without UN endorsement or UN resolutions without enough power to enforce their observance.

Japan and Germany are obvious candidates for a larger council.

The real lesson of the Gulf war is that the UN collective security system must be redesigned to reflect today's realities. The concept of international peace and security can no longer be defined exclusively in military terms. The main source of instability, disorder and violence is the growing gap between the wealthy minority — today about 20 percent of the global population — and the poor nations, which now include the Soviet Union and its former satellites.

Instead of merely reacting to violent events, the Security Council must develop a constructive approach to Third World conflicts: Preventive diplomacy must take precedence over military intervention. For this task the Security Council must be revitalized and relegitimized.

Its composition must be brought up to date. This was last done in 1956, when the number of nonpermanent members was increased from 6 to 10 to accommodate representatives of the newly independent states of the Third World. It is a logical time to re-examine the council's makeup.

Since any change will require the unanimous agreement of the Big Five, none of which is likely to relinquish its seat voluntarily, a reconstruction can only be carried out by addition. In a world in which economic power is likely to carry more influence than military power, Japan and Germany are obvious candidates for permanent membership, while nations like India, Brazil and Nigeria would enable the council to deal more effectively with the problems of the developing world.

An enlargement of the circle of permanent members would lead to demands for an increase of the number of nonpermanent members. As a result of the complex bargaining required to change the composition of any major UN organ, the Security Council would probably have to be enlarged to contain 10 permanent and 15 nonpermanent members, from the current 5 and 10.

Such a body would be less wieldy than the present council — an argument used by the present holders of permanent seats against making any changes. But by clinging to the cozy familiarity of the present structure, the Security Council would weaken its ability to cope with the world as it is.

Mr. Jakobson, a former Finnish ambassador to the United Nations, writes on international affairs from Helsinki. He contributed this comment to the International Herald Tribune.

Trade Wars: Time for an America That Can Say No

By Ernest F. Hollings

The writer, Democrat of South Carolina, chairs the Senate Commerce Committee.

WASHINGTON — The Bush administration is waging a desperate campaign to allow "fast track" consideration of the "free trade" agreements with Mexico and the General Agreement on Tariffs and Trade. That would forbid amendments by Congress and require an up-or-down vote within 30 days.

What is it in these agreements that the administration fears will not withstand scrutiny?

Bear in mind there was no fast track for critical arms treaties with the Soviets; these treaties were exhaustively vetted by Congress and stood on their own merits.

SALT-2 ran into a sticky wicket, but the Soviets came right back to the table to hammer out the treaty on intermediate-range nuclear forces.

If old-school Communists can respect America's constitutional processes surely our democratic allies can.

So why is the White House so hot to hogtie debate and effectively nullify Congress's constitutional duty "to regulate commerce with foreign nations"? The answer is obvious: The emerging GATT deal and Mexican free trade agreement are so damaging to key sectors of the U.S. economy and work force that they simply will not stand up under unfettered debate.

These treaties promise more of the same "free trade" magic that has created $100 billion-plus trade deficits for the last decade while gutting America's manufacturing base.

Congress is fed up with playing Uncle Sucker.

Japan and Europe, after reaping the benefits of one-sided, giveaway trade agreements with the United States, are at long last about to meet the America that can say no.

Let's be clear exactly where America stands, 45 years after World War II. As a victor in that war, the United States used the Marshall Plan in Germany and the MacArthur plan in Japan to rebuild those countries into democratic, capitalist powerhouses.

America provided an abundance of credits, aid and expertise, and opened its market wide to imports. Now it is time for the United States to take away the punch bowl.

It would be naive to expect the Europeans and Japanese to be grateful to Americans and open up their markets to U.S. goods as America did its market to theirs.

We Americans tried to set an example of high-minded "free trade" openness and we were mugged. We tried jawboning and we were ignored.

Common sense says rivals will deal fairly only when it is their raw economic interest to do so.

As Henry Clay said some 125 years ago: "The call for free trade is as unavailing as the cry of a spoiled child in its nurse's arms for the moon or the stars or the glitter in the firmament of heaven. It never has existed. And never will."

In fact, selective trade protection is as American as Hamilton and Madison, who teamed up to pass the first bill through Congress on July 4, 1789, erecting a palisade of tariffs as high as 50 percent on some 30 articles, beginning with iron.

Today, while administration officials prattle on about "free trade," America's rivals flex their governmental muscle to obtain economic growth and commercial advantage. They develop and protect domestic industries, channel subsidies and investment, and orchestrate export-oriented trade strategies to seize market share.

Rather than mobilize for this new challenge, recent American administrations have opted for the commercial equivalent of unilateral disarmament. They have rejected the federal government's traditional role as defender of U.S. economic security, instead embracing a style of promiscuous "free trade" that would have made Adam Smith blush.

Last year we won the Cold War. This year we won the Gulf war.

Now it is time to win the war that really matters for America's future: the trade war — the no-holds-barred struggle among nations for market share and standard of living in a largely zero-sum world marketplace.

The New York Times.

Benefits of the U.S.-Mexico Pact

THE BUSH administration needs a long-range strategy for free trade throughout the hemisphere. Caribbean countries fear the U.S.-Mexico free-trade agreement would jeopardize their trade benefits and other Latin nations are viewing it jealously and suspiciously.

But a free trade agreement with Mexico will mean better access to a growing Mexican export market, a more reliable source of petroleum, increased American ownership of Mexican subsidiaries and other assets, expanded access to parts and labor, and potential reduction of Mexican immigration to the United States because of augmented economic activity and enhanced political stability in Mexico.

The agreement will assist the Western Hemisphere in competing in an altered world trade environment.

— *Bill Richardson, Democrat of New Mexico, writing in The Washington Post.*

100, 75 AND 50 YEARS AGO

1891: Letter From Russia

PARIS — *The Herald says in an editorial:* We publish to-day [March 27] a third letter from our special correspondent in St. Petersburg, who has been making a searching and impartial investigation of the condition of the Jews in Russia. Our correspondent finds that the Jews themselves protest against the falsehoods and exaggerations that have been spread about their persecutions. The fact is that abuse of Russia has been lucrative for lecturers, authors and politicians.

1916: Killing Deserters

THE HAGUE — Dutchmen returning from Austria-Hungary recount information about the action of the military authorities in regard to the Czechs, Slovenes, Ruthenians and Roumanians of Transylvania who are opposed to military service on account of their anti-Germanic spirit. Entire regiments of Slavs from Galicia and Czechs from Bohemia, surprised as they were about to give themselves up to the Russians, have been massacred in compact masses.

1941: Lackluster Trade

NEW YORK — Carl Hutzmann of Queens who ordered a dark brown hairpiece in February to bolster his personality as a hair tonic salesman, tried unsuccessfully yesterday [March 26] in Municipal Small Claims Court to collect $25.50 from the Crown Equipment Company for failing to deliver the toupee in time. He had to appear before his prospective customers with a receding hair line. Mr. Hutzmann ordered the wig with the understanding that it be delivered by the day he was to begin selling his hair lotion. Unfortunately, he said, the wig did not fit and he had to send it back several times. The company in its rebuttal said that wigs, like false teeth, were something the wearer had to accustom himself to.

— *From the New York edition of the New York Herald Tribune.*

صكنا من الاصل

OPINION

For the Peace Movement, Lessons From the Gulf

By Ruth Rosen

DAVIS, California — While the United States celebrates its unexpectedly easy victory over Iraqi forces, anti-war activists ask why they so wrongly underestimated Americans' enthusiasm for war and what the role of a postwar peace movement should be.

There are at least three reasons anti-war activists and intellectuals failed to accurately grasp the mood swings of the American people. First, many activists underestimated Americans' passionate need to live down the Vietnam syndrome with a vengeance. "By God, we've kicked the Vietnam syndrome once and for all," gloated President George Bush, and a hefty majority of Americans applauded. The superior technology of the "Nintendo war" fascinated the public, and minimal U.S. casualties did nothing to wither war enthusiasm.

The peace movement did not have the political muscle to prevent this war. That does not mean it was wrong. But it has to think long and hard.

Too many anti-war activists also underestimated Americans' equally passionate need to challenge warnings of America's economic and social decline. People needed to believe — and demonstrate — that the United States, absent the Cold War, could still rule the world through its moral leadership and military might. A successful war, dazzlingly fought, allowed Americans to forget Japan's superior electronic consumer market and America's raging trade deficit. At least on the battlefield, America was still Number One.

Finally, the culture of the 1980s had prepared the nation for what has been called the "remasculinization" of American society. Popular culture glorified militarism and effectively broke the back of the Vietnam syndrome — Rambo replaced the 1970s' achingly sensitive new man.

What role is there for an anti-war movement now? To be a significant force in American political culture, the anti-war movement will have to become an affirmative peace movement. It will have to offer a better vision of collective security than the model of American hegemony that George Bush brandishes. Political elites who bridle at Mr. Bush's version of a "new world order" will need such a movement if they are to stand a chance of resisting the quick-trigger mood.

Some thoughts for the future:

- To bear moral witness against war is to keep alive the tradition of seeking a nonlethal means of resolving conflict. To achieve a genuinely new world order, we will need widespread support for negotiation and genuinely multilateral collective security. People may grow tired of vigils and marches, but such actions do, over time, sustain a much-needed alternative voice in an otherwise militarized society.
- Keep up the public refrain, "Whatever happened to the peace dividend?" We must be prepared to fight a serious battle against the urge to squander national resources on new modes of weaponry. To do this, we must keep public opinion focused on the impoverishment of American domestic life and the disintegration of the environment. And voters must cultivate political candidates who feel greater enthusiasm for decent housing and ecological conservation than for new ballistic missiles.
- We should recognize the strong possibility that anti-war sentiment eventually can exert a restraining force on military adventures. There is a reason the military orchestrated the Gulf war and censored the media — precisely to contain anti-war sentiment. Just a few weeks after the war began, the gender and race gaps reappeared, demonstrating that both women and racial minorities represented potential — if unorganized — anti-war constituencies. The voices of labor, religious groups, Latinos, blacks, veterans and military families who opposed the war legitimized anti-war sentiment as an honest, patriotic opposition against employing military solutions to political problems.
- One of the first political goals for a postwar peace movement should be support for a negotiated settlement to the Israeli-Palestinian conflict and a ban on arms sales to the region. Yet it is vital that the anti-war movement — too ready to engage in Israel-bashing, too quick to resort to anti-Semitism, too thrilled by Third World romanticism — recognize that the security of Israel must be absolutely ensured at the same time that Palestinian claims are acknowledged.

The peace movement did not have the political muscle to prevent this war. That does not mean it was wrong. But the movement may be too parochial and short-sighted to have a significant impact on postwar foreign policy. Anti-war activists will have to think long and hard about postwar visions that might influence America's future direction. The time to begin is now.

The writer is a history professor at the University of California, Davis. She contributed this view to the Los Angeles Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Schwarzkopf-Withdrawal Blues

By Ellen Goodman

BOSTON — Miss those long afternoons together? Find yourself looking in the personals column for a burly 56-year-old in fatigues with a 170 IQ and a taste for Pavarotti? Desperately seeking a man who is caring but, well, commanding?

If you are among the millions suffering from Schwarzkopf-withdrawal, take heart. The war may be over, the daily briefings may be kaput, but the general is not going to fade away.

MEANWHILE

Norman Schwarzkopf, the certifiable (four) star of Operation Desert Storm and subject of more profiles than Sting, is now in for a postwar wave of attention. He is being "mentioned" by political types who are always hunting for a new kid on the block. And he is listening.

"I have never considered any political aspirations," he said recently, BUT "you know somebody once said, 'Never say never.' " Does that somebody hear a name being put into play? Do you hear the faint refrain of "I Like Ike"?

Before the "Schwarzkopf for President" buttons start appearing, it's worth asking why a 6-foot 3-inch, balding, 240-pound member of the International Brotherhood of Magicians has become the heartthrob of America. How did he become the bright new shining entry into the revised American pantheon of real men?

General Schwarzkopf is not John Wayne, the late, lamented and lampooned role model for an earlier generation of American men. Strong but silent doesn't hack it in the '90s. It gets a guy grief.

Nor is the general another Alan Alda, resident stereotype of the New Sensitive Man of the '70s. The right to cry is fine, but sensitivity without self-confidence these days gets a man labeled a wimp.

As for Rambo, the brawny no-brainer of the '80s? Real men don't do it all alone in the desert.

And finally, this man bears little resemblance to that last military hero, Oliver North. He is the one who told the congressional hearing that he didn't question the reason for his assignment: "I saluted smartly and charged up the hill."

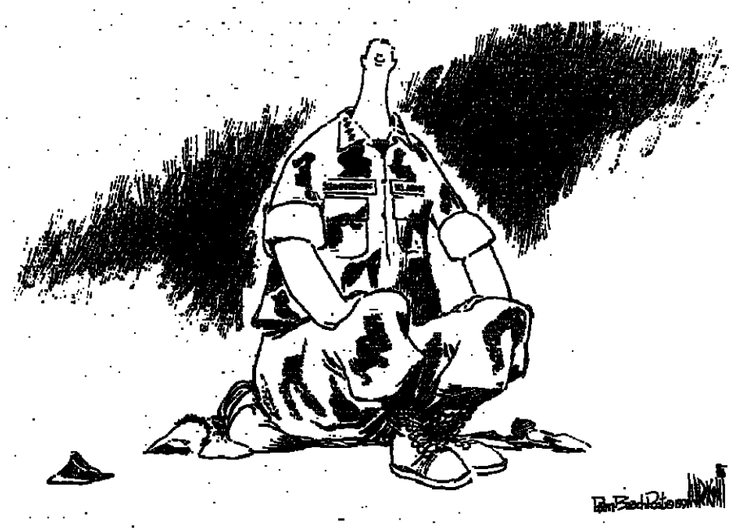
Can you imagine General Schwarzkopf saying that? Here's the general on duty and morality: "If it ever came to a choice between compromising my moral principles and the performance of my duties, I know I'd go with my moral principles."

But Norman Schwarzkopf is not just The Thinking Woman's Oliver North. This complicated character seems to synthesize conflicting and changing male images. Introspective but decisive, caring yet competent, one of the guys and a leader? Not stuff that always comes in the same male package.

In many glimpses, we've seen a man who is on speaking terms with his emotions, willing to express his fears, but not paralyzed by them. Someone who isn't afraid of violence, but doesn't like it. An army man who calls war "a profane thing."

It is rare for a general to say: "I don't want my troops to die. I don't want my troops to be maimed. It's an intensely personal emotional thing for me ... I agonize over it." It is still more rare that we believe him.

The military was long one of the touchstones of maleness. Vietnam sullied the image of soldier with that of "baby killer." But General Schwarzkopf, who had done much soul-searching about Vietnam, put it behind him. And maybe behind men.



Cast against type, as they say in Hollywood, the head of Desert Storm was also a bit too heavy and plain to look heroic. There is the sense of a man whose authority is hard-won through internal struggles, not just through stripes and stars. In the search for a new model of male leadership, he seems like the real thing.

As Ralph Whitehead of the University of Massachusetts notes with bemusement, after years of tracking changing American men: "I've had a sense that American men have been looking for a new optimal blend. But if someone had told me two years ago that it would come from a new style of military hero, that would have been the last place that I looked."

Me too.

To recognize General Schwarzkopf as role model is not to anoint him as politician, though it would be poetic justice if this general turned out to be a Democrat. But it is intriguing to see a man who is caring emerge out of the fighting.

A good man, as they say, is hard to find. Set one more place at the table for a general of action and introspection. Make some room for men who are still strong but no longer silent.

The Boston Globe

LETTERS TO THE EDITOR

OPEC Responds: A Serious Game for Responsible Players

Regarding "An Oil Tax to Help Americans, Not the OPEC Gang" by Charles Krauthammer (Opinion, March 16-17):

For some time now, the Organization of Petroleum Exporting Countries has forged constructive links with independent oil producers from around the globe, including Texas and Alaska. We in OPEC believe in dialogue.

I should thus like to refute some of Mr. Krauthammer's assumptions, disinterred from the confrontational past, to the effect that OPEC is nothing but a gang of blackmailers brandishing the oil weapon and holding the world to ransom.

In the past, sharp price increases were promoted by the need of OPEC members to assert their economic sovereignty over their natural resources (1973-74) and, later, by the unreasoned speculative activity and panic buying that gripped the oil markets in 1979.

Many OPEC countries today are underdeveloped, indebted and struggling against the recession and the vagaries of the international commodity markets to sustain the meager standard of living of their growing populations.

OPEC is holding nobody to ransom; rather, it is *being held to ransom* by the international system that imposes onerous terms of trade, cripplingly high interest rates and impossibly high prices for industrial goods in which the wealthy countries of the Organization for Economic Cooperation and Development, or OECD, enjoy a virtual monopoly.

Warnings that the U.S. economy would be sorely disadvantaged if the oil price were to fall into the low teens are dismissed by Mr. Krauthammer as "nonsense that will not die." Tell that to Texas and the Internal Revenue Service.

Big Oil needs good profits to find the incentive to improve reserves-to-production ratios at home — a major new policy plank, I understand. And Big Oil makes Big Revenue Payments.

Mr. Krauthammer argues that "nothing is better than low oil prices," that the free market should be allowed to push prices down, but that consumers should not get the benefit. Mr. Krauthammer's proposed $10 tax on the imported barrel would go directly to the U.S. Treasury, distorting the market and discouraging Big Oil (Overseas) Inc. from investing abroad.

OPEC members have invested heavily in the OECD countries and cannot want to push these economies into recession. How much worse would it be if, in addition to selling less oil at a lower price, the value of our investments fell, the purchasing power of our declining revenues dropped, and we were forced to pay even higher prices for the industrial goods we need? And what of the good surplus North American grain we eat?

I am afraid that Mr. Krauthammer's "compensatory tax" (compensating for a fairer, more robust market price) is nothing but splendid isolationism writ large. But this is a serious game and the United States and OPEC are both responsible players. There must be a policy. Supply management will provide the key to stability in the oil markets in the coming decade. OPEC countries hold 84 percent of what we term the non-Communist world's total proven oil reserves of roughly 922 billion barrels. The reserves-to-production ratio of OPEC countries now stands at more than 100 years. We must invest more if we are to meet the increased call on OPEC oil toward the year 2000.

KEMAL SAIKI.
OPEC Information Department.
Vienna.

With oil now representing about half of the U.S. trade deficit and with America's motives in the Middle East under intense scrutiny, the United States should push for a North American energy alliance. It shares many concerns with Canada and Mexico, and would gain economic stimulus and greater political objectivity as a result.

The most effective taxation for imports from outside of this energy alliance would be as a percentage (let's say 20 percent). Thus, any attempt by OPEC members to drive prices up artificially, from any level, would make them increasingly less competitive. Greater price stability should be achieved — with associated macroeconomic benefits. At the same time, significant incremental government revenue would accrue from import levies and greater taxation from a stronger petroleum industry in the alliance.

STEVE VANNE.
Meinier, Switzerland.

Rally 'Round the *Kotatsu*

While the report "Japan Still Heats Up a Room at a Time" *(March 5)* makes a valid point in its criticism of Japan's tardiness in providing infrastructure such as sewerage systems, it misses the point with regard to energy consumption.

At this historic moment, when a war has been fought to secure the oil that sustains American energy prodigality, it is the Americans who should be giving up central heating in favor of the Japanese-style kerosene space heater and *kotatsu* [a heated table plus feather bolster], not the other way around. Japanese winter heating should be a model for world energy conservation.

RICK DAVIS.
Kofu, Japan.

They'd Rather Not Melt

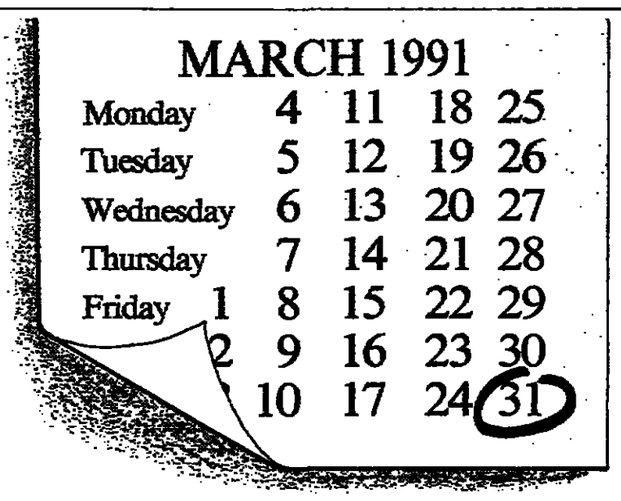
Regarding the report "U.S. Minorities' Share of Melting Pot Soars" (March 12):

The expression "share (of the pot) soars" gives the impression that U.S. minorities' share of the nation's wealth has sharply increased, when in fact the article does not report on income levels.

All other reports on government statistics I have recently seen indicate that the distribution of wealth in America has steadily tended toward a greater and greater gap between (predominantly white) rich and (predominantly nonwhite) poor in the past decade.

Many minorities view the concept of sharing a "melting pot" as damaging because it implicitly demands that they deny their ethnic heritage in order to assimilate to the white mainstream.

GERRY YOKOTA.
Osaka, Japan.



Beat the Deadline!

This is the last week to subscribe to the IHT before the rates go up.

Right now is the time to subscribe to the International Herald Tribune. Rates will increase on April 1st, but if you act now, you will lock in the current rates for your six- or twelve-month subscription. That represents a savings of up to 52% off the newsstand price.

Don't delay. Return the coupon before March 31st to begin your subscription at tremendous savings.

Herald INTERNATIONAL Tribune

Country/Currency		12 months (= 52 free issues)	ONE-YEAR SAVINGS	6 months (= 26 free issues)
Austria	A.Sch.	5,130	4,000	2,800
— hand delivery Vienna	A.Sch.	5 400	3,700	3,000
Belgium	B.Fr.	11,000	9,020	6 090
Denmark	D.Kr.	3 100	1,268	1,700
Finland	F.M.	2 000	1,640	1,100
France	F F	1,600	1.494	880
Germany (mail)	D.M.	600	492	330
— *hand delivery	D.M.	810	282	416
Great Britain	£	150	123	82
Greece (mail)	Dr.	40,000	32,800	22,000
— hand delivery Athens	Dr	50 000	22,800	28,000
Iceland	ÍM	155	173	65
Ireland	Ire	450,000	350,800	250 000
Italy	Lire	11 000	9,020	6,000
Luxembourg	Lfr.	600	583	340
Netherlands	Fl.	2,500	1,868	1,400
Norway (airmail)	N.Kr.	3 000	1,368	1,650
— **hand delivery	N.Kr.	31,000	34,520	17 000
Portugal	Esc.	35 000	28,700	19,200
Spain (mail)	Ptas.	38 000	25,700	20,900
— ***hd del. Barcelona, Bilbao, Seville, Valencia	Ptas.	54 600	—	27,300
— ***hd.del. Madrid	Ptas.	2 200	1,804	1,210
Sweden (airmail)	S.Kr.	2,800	1,204	1,540
— **hand delivery	S.Kr.	500	519	275
Switzerland	S.Fr.	500	Varies by country	275
Rest of Europe, N. Africa, form. French Africa, Middle East	$	650		355
Rest of Africa, Gulf States, Asia	$	600		330
Central/Latin America	$			

Yes, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).

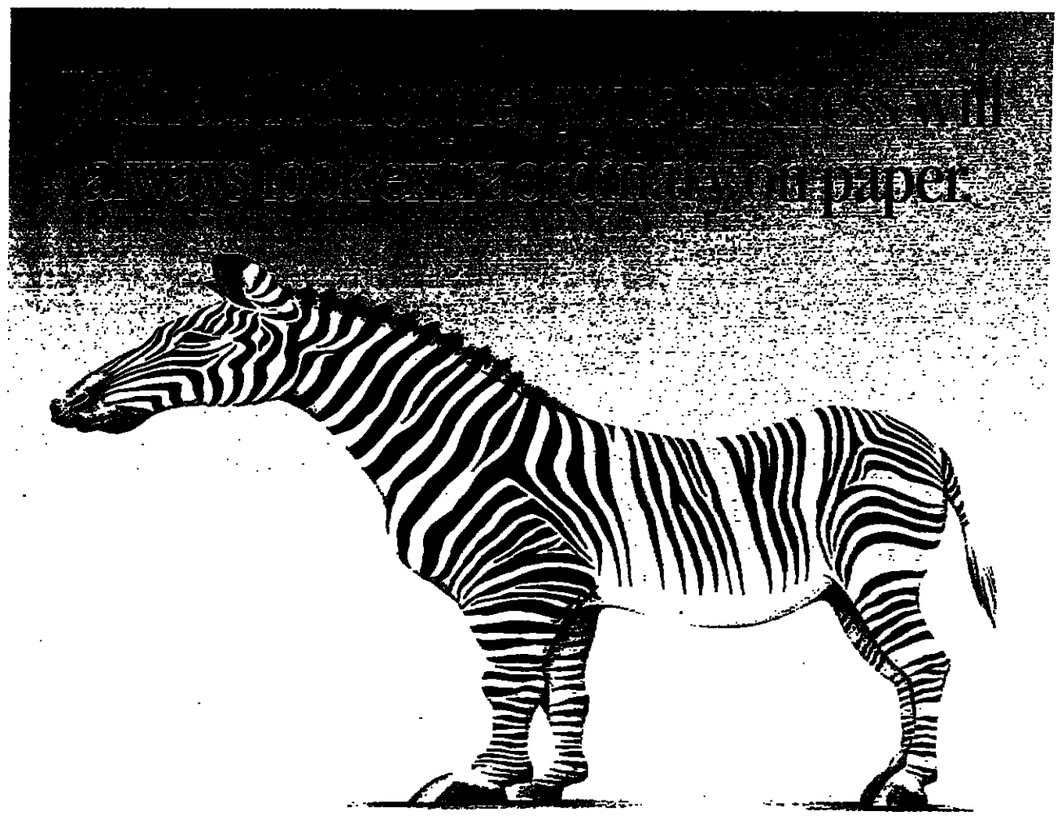
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ VISA ☐ Diners Club ☐ Access ☐ MasterCard ☐ Eurocard

CARD EXPIRY DATE _____ SIGNATURE _____
CARD ACCT. NO _____
NAME _____
ADDRESS _____
CITY/CODE _____ COUNTRY _____
TEL./TELEX/FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. 27-3-91
This offer expires March 31, 1991, and is available to new subscribers only.

For subscription information in the U.S., call toll-free 1-800-882-2884.

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69 48 92 or fax (069) 69 48 94. Rates do not include free issues.
** At these rates, hand delivery is available by morning in Gothenburg, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.



You've probably never stopped to consider how much your company's image depends on the images produced by your copier.

If your copier is producing dismal-looking copies it can give a bad impression.

Intelligent copier technology, on the other hand, can brush-up your business image.

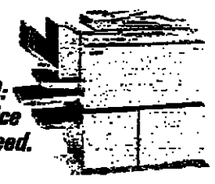
Ricoh has been creating intelligent copier technology for years. Our digital DS320 Image Processing System, for example, reproduces incredibly sharp b&w half-tone images. It also possesses creative functions such as digital editing, which lets you re-create images by altering shapes.

Or there's the Ricoh NC100 Business Colour Copier. "Business colour" gives you the power to merge colour business graphics such as charts, graphs and illustrations with high quality b&w text for more persuasive presentation materials and reports. At a running cost that's among the lowest of all colour copiers.

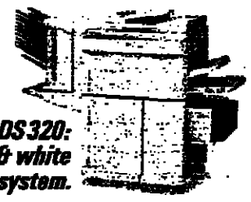
Both the DS320 and NC100 have also undergone some of the most exhaustive testing in the business. So you can count on them to perform dependably.

For more information about Ricoh copiers, start by communicating with your Ricoh dealer.

You can count on him to perform dependably, too.



The analogue Ricoh NC100: All the colour your office will ever need.



The digital Ricoh DS320: The intelligent black & white image processing system.

RICOH
DIGITAL AND COLOUR COPIERS

Ricoh Europe, Groenelaan 3, 1186 AA Amstelveen, Holland, tel.: (020) 5474111. Austria: Ariadne Bürobedarfhandelsges. GmbH., tel.: (02232) 68895-0. Belgium: Ricoh Belgium, tel.: (02) 7209762. Denmark: Ellemtel A/S, tel.: (042) 97 94 00. Finland: Oy Curt Enstrom AB, tel.: 90-773922. France: Ricoh France S.A., tel.: (1) 47 49 49 49. Germany: Ricoh Deutschland GmbH., tel.: 06196-9060. Greece: Nemacolin Hellas, tel.: 6236607. Ireland: Ace HB, tel.: 177333. Italy: Ricoman Italia, tel.: (02) 6473432. Netherlands: Ricoh Office Systems Nederland B.V., tel.: (035) 670811. Norway: Magne Ore A/S, tel.: (03) 691080. Malta: Office Technology Ltd., tel.: 491483. Portugal: Mitex, tel.: (03) 6940751. Spain: Ricoh Espana S.A., tel.: 4900960. Sweden: Enstrom Kontorsmaskiner, tel.: 08-621 2900. Switzerland: Calpack A.G., tel.: 057 21111. Turkey: Baw Bilgi Alacam Ticaret A.S., tel.: 175 3800. UK & Ireland: Ricoh UK Ltd., tel.: 081 861 4644.

Allied Realpolitik on Iraq: Let Hussein Do the 'Dirty Work' in Crushing Revolts

By Joseph Fitchett
International Herald Tribune

PARIS — Governments in the U.S.-led coalition believe that President Saddam Hussein will succeed in crushing the rebellions in Iraq but will then be replaced, probably this summer, Western officials said Tuesday.

This assessment has led allied governments to view the unrest in Iraq with a mixture of frustrated concern and realpolitik.

Allied leaders, a U.S. official said, "don't approve of what Saddam is doing and the way he is doing it, but they are not unhappy to see him have to do the dirty work" of crushing separatist revolts after Iraq's defeat.

That impression was reinforced by the Bush administration's announcement on Tuesday that it would not interfere if Mr. Hussein used combat helicopters against rebels — a point on which Washington had been deliberately fuzzy.

In standing back, allied governments are acting on the view that, despite their dislike for

NEWS ANALYSIS

Mr. Hussein, "no new leader, taking power now, would command enough force to keep Iraq in one piece," an official said.

If Mr. Hussein regains the upper hand, it will be at a domestic political cost that will help bring about his eventual downfall.

In the long run, a European official said, the Bush administration anticipates that "this civil war will sap his remaining loyal forces, and the flow of returning Iraqi POWs, with their stories of Saddam's disastrous failure, will create the conditions for his overthrow."

A new government in Baghdad would then be in a position to maintain national unity without incurring the unpopularity borne of having to put down rebellions.

Kurdish dissidents and Shiite Muslim factions have denied that they are seeking independence. But allied officials say they believe that neither of these groups will cooperate with Baghdad until the government has relinquished control of major sections of the country.

The allies think that Mr. Hussein is more alarmed about the threat from the Shiites in southern Iraq.

"Once he is satisfied that he has pacified the south, he seems confident that he can push the Kurds back into the mountains," a U.S. official said.

The insights offered by these Western officials contrasted with the dearth of official information from coalition governments about developments in Iraq, even through allied forces have a major intelligence-gathering capacity there.

Some public vagueness in Western policy is deliberate, officials said, partly because the situation is beyond allied control and partly because allied leaders are loath to explain some of their calculations.

They said that an overriding allied goal was that Mr. Hussein be brought down by his own people and not removed by a Western military intervention.

"Not marching on Baghdad during the ground war reflected a political decision not to make Saddam a candidate for political martyrdom," a British official said.

Allied hopes for a new Baghdad government hinge on the view that Mr. Hussein will become increasingly unacceptable as civil war alienates parts of the population and as it becomes evident that he cannot obtain Arab or Western help to rebuild the country.

But Western officials acknowledge major uncertainties about the unrest, including the possibility that Mr. Hussein's forces might resort to chemical warfare and force Western intervention.

To avoid such political pressures, Western governments have been reluctant to provide details about the fighting or Western intentions, including the exact cease-fire terms with Iraq.

For a campaign against the Kurds, Iraqi forces would need to use heavy Soviet-made helicopters. Until Tuesday, however, Washington had declined to say whether the cease-fire prohibition on Iraqi use of fixed-wing combat aircraft also applied to attack helicopters.

The U.S. clarification, that helicopters were not banned unless they threatened allied positions, signals the coalition's determination to prevent the breakup of Iraq.

Iranian support, which is essential for containing the Iraqi Shiite population, will be sought by France in what one official called "top-level consultations" between Paris and Tehran.

France has also quietly rescinded plans for its troops to be out of Iraq by mid-May. Instead, a contingent, which includes helicopter units, will stay in the Gulf indefinitely.

No date has been given for the final pullout of U.S. and British forces, apparently because the countries want to keep open their options in dealing with Mr. Hussein.

U.S. Rules Out Action to Protect Rebels From Iraqi Helicopter Attacks

Compiled by Our Staff From Dispatches

WASHINGTON — The United States, apparently closing off another avenue leading to more involvement in the insurgency in Iraq, said Tuesday that it would shoot down Iraqi combat helicopters being used against rebel forces only if they posed a threat to allied forces.

"We don't intend to involve ourselves in the internal conflict in Iraq," the White House spokesman, Marlin Fitzwater, said Tuesday in discussing unrest threatening the government of President Saddam Hussein.

The Bush administration has more deeply involved in protecting the rebels by carrying out its threat to prevent any flights by Iraqi helicopter gunships, which officials said have been an important instrument in crushing the last rebel strongholds.

Mr. Fitzwater said the use of the helicopters against insurgents was "not covered by the terms of the cease-fire."

President George Bush has denounced Mr. Hussein for using helicopters against rebel strongholds in the northern and southern portions of Iraq, but Mr. Fitzwater said there was no direct violation of the cease-fire now in effect.

The presidential spokesman said the understanding on helicopters "was a side oral discussion, nothing in writing."

His remarks, in effect, said that the United States would not enter the turmoil that erupted shortly after the war ended last month.

There have been pleas from Kurdish and Shiite rebel factions for U.S. help in overthrowing Mr. Hussein, but Mr. Bush has been reluctant to become directly involved.

"We made it clear that we do not believe that they should be flying helicopters or fixed-wing aircraft over the country, that we intended to shoot down fixed-wing aircraft because of the direct threat that they posed to our forces," Mr. Fitzwater said.

U.S. military officials in the Gulf tried to stop the attacks last week by warning Iraq that such flights would be considered a threat to allied forces. The United States has downed two Iraqi jets being used against rebels but has not taken any action against the helicopters.

Mr. Fitzwater said armed jets were considered an immediate threat to allied forces, but that helicopters did not cause the same concern. He said the withdrawal of U.S. combat troops from the Gulf was not related to unrest in Iraq but would be based on the implementation of a permanent cease-fire now being drafted at the United Nations.

"We have carried out the mandate of the United Nations," Mr. Fitzwater said.

"We expressed the policy viewpoint that we believe Iraq should remain a single country, that it is good for the stability of the region that it maintain its territorial integrity," he added. "But we do not intend to involve ourselves in the internal power struggles within the country."

The Pentagon's reluctance to go beyond its warning on Iraq's use of the gunships is significant because the helicopters are a crucial factor in Iraq's success against lightly armed insurgent forces.

The rebellion itself, the official said, may be in its final stages.

The insurrection in southern Iraq is not over yet, said an administration official reviewing the daily intelligence reaching senior officials in Washington, but the Iraqis "have control of what is going on and they will be moving into mopping it up pretty soon."

(Reuters, NYT)

Top Kurdish Guerrilla Vows to Fight On Until All of Iraq Is Liberated

Compiled by Our Staff From Dispatches

ZAKHO, Iraq — A top Kurdish leader made a triumphant return to rebel-held Iraqi territory on Tuesday and vowed to fight until all of Iraq is liberated.

More than 10,000 cheering Kurds greeted the arrival of Jalal Talabani, who immediately met with other opposition leaders to discuss an interim government to topple President Saddam Hussein.

"This is the first time ever that the whole of Iraqi Kurdistan has been liberated," said Mr. Talabani, who has spent 30 years fighting for autonomy in the northern Kurdish region.

"We will continue the struggle until we defeat the regime of oppression in Baghdad and liberate the whole of Iraq," he told the crowd gathered in Zakho's main square.

Western reporters visiting this city along the Turkish border and Arbil, 150 kilometers (90 miles) to the southeast, found both firmly in the hands of rebels whose fight began after Mr. Hussein's defeat in the war to free Kuwait.

This was in contrast to the south, where refugees fleeing on Monday said troops loyal to Mr. Hussein had recaptured every southern city once held by Shiite Muslim guerrillas allied with Kurds to the north.

But Mr. Talabani aides said they were beating back government forces in a battle midway between Zakho and the northern city of Mosul, 100 kilometers to the south.

Kurdish rebels had earlier expressed reluctance to advance on Mosul, a predominantly Arab city, but they apparently changed their minds after reports of growing anti-government unrest there.

Mr. Talabani, head of the Patriotic Union of Kurdistan, arrived in Zakho in a motorcade from the Syrian border that passed thousands of Kurds celebrating by the roadside.

In Washington, the State Department spokeswoman, Margaret D. Tutwiler, said Monday that pro-government forces appeared to have regained the northern oil city of Kirkuk from the Kurdish rebels.

But the local guerrilla commander in Zakho, Nazem Omar Hamad, denied that report. "Kirkuk has been in our hands since March 21," he said.

There were these related developments Tuesday:

- The Gulf war allies released about 2,000 Iraqi prisoners on Tuesday, taking the total handed over to Iraq since the fighting stopped last month to 4,796, the Red Cross said in Riyadh. Two groups of 998 Iraqi soldiers arrived in Iraq on Tuesday morning after being taken by bus from prison camps in Saudi Arabia, a spokesman in Riyadh for the International Committee of the Red Cross said.
- Kuwait is expected to announce its postwar cabinet on Thursday and diplomats said it could for the first time include a representative of the emirate's fundamentalist Muslim Brotherhood. The crown prince, Sheikh Saad al Abdullah as Salim as Sabah, will head the new government despite calls by opposition leaders for him to step down. *(A.P., Reuters)*

BLAST: *Breaking Up Iraqi Arms*

(Continued from page 1)

found on the battlefields. Particularly noxious are the submunitions found in cluster bombs and the unexploded artillery shells known as DPICM, or dual-purpose improved conventional munitions.

Air force and army artillery officers estimate the dud rates — the percentage that failed to explode — at 3 to 5 percent. But an army officer in southeastern Iraq said soft sand cushioning the impact of shell might have pushed the dud rate up to 15 percent in some areas.

Colonel Jemiola has three explosive-ordnance disposal teams, each with three demolition experts, to handle the more hazardous detonation. But the sheer mass means that most of the work must fall to engineers like Lieutenant Armstrong and his soldiers.

Although observing many safety precautions, they still work quickly. The detonation of a block of C4 plastic explosive, which might require four hours of safety checks and clearances in peacetime, is now routinely done in a few minutes. Searching and destroying across as much as 25 square kilometers a day leaves the platoon "very busy, day in, day out," the lieutenant said.

In Kuwait, allied officers estimate that they have already disposed of 600,000 pieces of ordnance littering the beaches, buildings and streets of Kuwait.

French troops are responsible for ridding the beaches near Kuwait of thousands of anti-personnel mines placed by Iraqi troops who expected an amphibious landing by U.S. Marines. So far, they have found about 6,000.

It is painstaking, nerve-racking work. Soldiers wearing smocks made of Kevlar, a synthetic bullet-proof fiber, creep along on their knees, scraping away layer after layer of sand with the edge of a small shovel. On a good day, a soldier can clear about 165 meters of a 90-centimeter-wide lane along the beach.

Metal detectors are useless against the mines because most are made of plastic.

About 5 percent of the mines unearthed by the French are "bouncing Bettys," devices activated by trip wires that spring into the air before detonating, killing virtually anyone within 30 meters with a spray of 1,200 metal balls.

The job is so demanding that soldiers work for 20 minutes, then take 40-minute breaks to collect their nerves. The precautions have paid off for the French forces; no Frenchman has been wounded or killed in the operation.

Farther south, along the Saudi-Kuwaiti border, however, a bouncing Betty killed four members of a Saudi mine-clearing team and wounded 15 earlier this month.

The job of clearing the beaches has become more difficult with time. At first, most of the mines were visible on top of the sand. But wind, rain and seaweed have buried them, and now the French soldiers search at low tide, scraping away the layers of wet sand in search of them as French Navy divers comb the shallow water for sea mines.

The French estimate that the job will take another three months. But even then, risks will persist.

"For the next 10 years, Kuwaiti people will have to look for what's on the beaches," said Captain Jacques Deman of the French 17th Airborne Engineers. "We want to say it's 100 percent safe, but we are not machines, so it is not possible to give any guarantees."

Why would anyone want this job?

"Mymen think that someone has to do it," Captain Deman said. "You can't leave the mines here."

"I have to do this in order, as we say in French, 'to be good in my shoes,'" he added, using an expression that means to be comfortable with oneself.

But Yves Doulcet, the company's doctor, had a different view.

"To do this job," he said, "they have to like hazards."

Soviet Official Urges Accord on Arms Control

Reuters

MOSCOW — A spokesman for President Mikhail S. Gorbachev said Tuesday that the United States and the Soviet Union should quickly settle differences on arms control.

The spokesman, Vitali N. Ignatenko, described as "warm and constructive" a letter from President George Bush to Mr. Gorbachev. U.S. officials said the letter urged quicker progress on disarmament.

Disputes over a conventional arms treaty are hindering the two sides from setting a date for a meeting between Mr. Bush and Mr. Gorbachev. Moscow has suggested holding the meeting in May, but Washington has declined to propose a time.

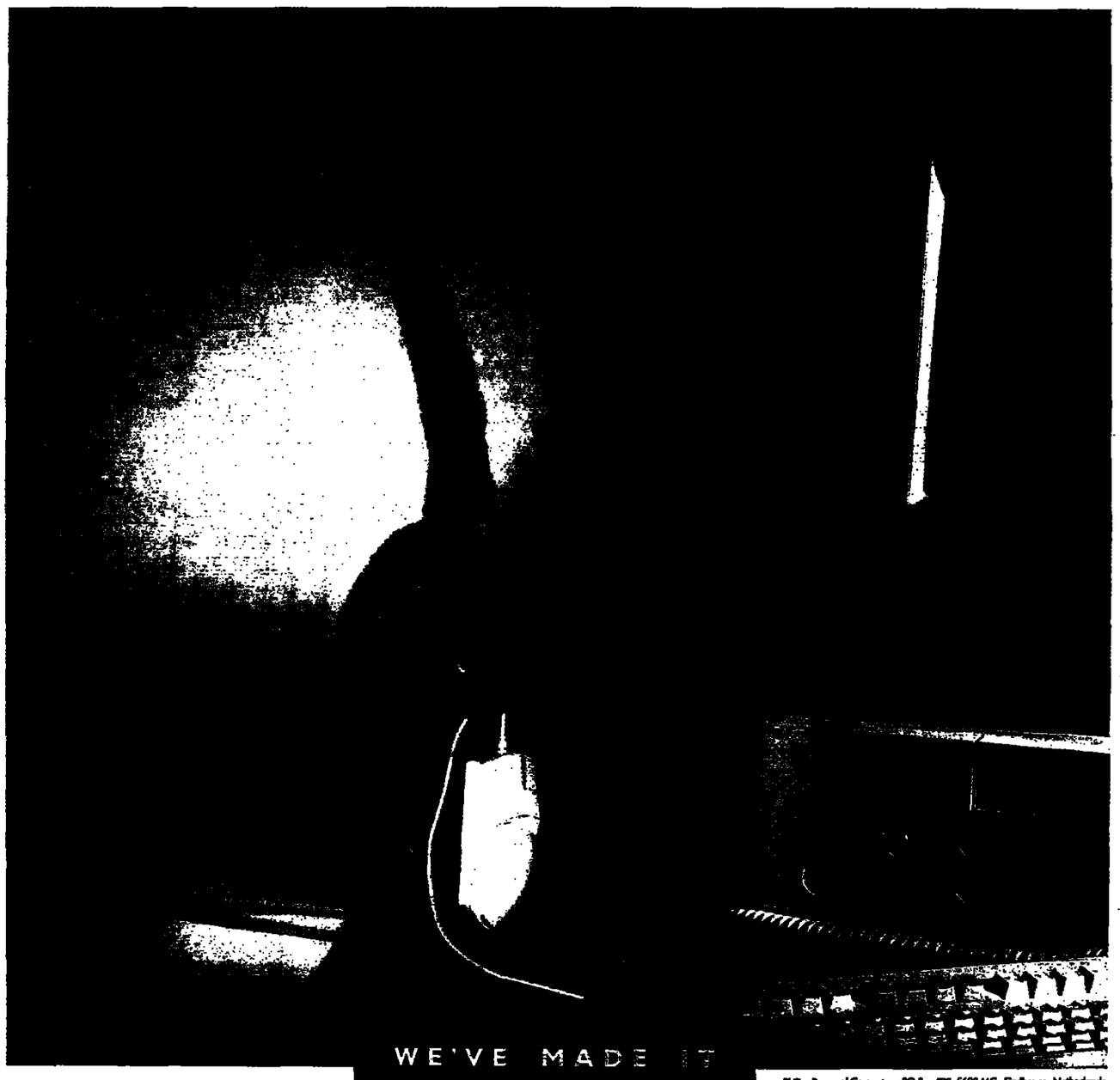
Mr. Ignatenko said he still hoped the meeting, first postponed in February, could go ahead in the first half of the year.

The United States has accused the Soviet Union of reclassifying three army mechanized divisions as "naval infantry" in an effort to save a thousand tanks and other equipment from destruction under a conventional arms accord.

U.K. Receives Radar Plane

Reuters

WADDINGTON, England — The Royal Air Force received the first of seven Boeing Sentry airborne early warning aircraft on Tuesday; over the next 12 months they will replace its aging Shackleton surveillance planes.



WE'VE MADE IT OUR BUSINESS TO PUT MORE ON THE MENU.

Philips Personal Computers, PO Box 272, 5600 MC, Eindhoven, Netherlands.

Invest in Philips' new breed of powerful 386 PC's and you'll feel like the cat who's got the cream.

With speeds that reach 33 MHz and hard disks available at up to 340 Mbytes, they are fast, precise and exceptionally efficient.

When you need extra power, we've got a selection of PC's, including a 486 desktop, with the intelligence to act as the nerve centre of a large and expanding network. Then, for the independently minded, we can offer a choice of portables with both speed and power in an unusually compact notebook format.

Every model benefits from a careful blending of ergonomic theory and practical styling, resulting in an attractive marriage of function and form.

And finally, we have instigated working procedures that ensure the highest standards of quality control and an extensive after-sales service.

The sort of superior guarantee that only a company with worldwide resources can realistically provide.

If you're hungry for success, invest in the future with a Philips 386.

Philips PC's. The breed for business.

PHILIPS

To our readers in Germany:
It's never been easier to subscribe — and save.
Just contact us at our Frankfurt office

THE GULF: Horror stories from Iraq, and worries about military edges in the future

U.S. Arms Dazzle The Third World

Analysts Fear Unstable Nations May Acquire 'Smart' Weapons

By Michael Wines
New York Times Service

WASHINGTON — The thrashing that the West's military forces gave President Saddam Hussein of Iraq has whetted the appetite of Third World nations for advanced weapons, military analysts say. One result, they say, could be a rapid advance in accuracy and technological sophistication of the developing world's military arsenals.

Having watched as "smart" bombs and cruise missiles dispatched an armed force that Iraq spent $50 billion to amass, Third World nations are already scouting for similar weapons, Bush administration officials and private experts said in interviews.

The trend is worrisome, they said, because it suggests some erosion in the military edge that enabled Western nations to win so decisively, without heavy casualties to their own forces, in the Gulf war.

More important, it raises the prospect that future Third World wars could be vastly more destructive as precision weapons that cannot be easily repelled wreak the sort of damage that Iraq's inaccurate Scuds never managed to inflict.

Major powers like the Soviet Union and China are seeking the same weapons technologies, and some worry that they may supply them to other nations.

But the arming of lesser regional powers is most troubling because, as Iraq showed, developing regions are easily destabilized by weapons buildups and are far more likely to erupt into war.

Though the Bush administration has stated its opposition to an arms race and is discussing with France and other Western powers an agreement to curb some weapons sales to prevent one, the United States has emerged from the war as the Gulf region's premier arms seller.

The White House told Congress in a classified report this month that it wanted to allow five Middle East allies to buy an $18 billion package of top-drawer weapons like F-16 fighters, Patriot anti-missile defenses, multiple-rocket launchers and M-1 tanks.

Some Gulf nations are already rearming, though several factors work against an immediate and greatly intensified arms race, the analysts said.

In the Middle East, war expenses and stagnant oil revenues will force the postponement of some major arms purchases until the mid-1990s, they said. Many experts also say they believe that Iraq's military destruction will itself damp any future weapons buildup by eliminating the region's major aggressive power.

Germany has agreed to sell Israel two top-of-the-line diesel submarines capable of launching torpedoes and cruise missiles. Strapped for hard currency, the Soviet Union is selling many of its best weapons, like MiG-29s, to such nations as Iran and Syria.

Other buyers outside the Gulf, goaded by national pride and suspicion of their neighbors, are equally eager to buy.

Pakistan's prime minister, Mian Nawaz Sharif, drove home the point in a speech on March 16 in which he said that Iraq's crushing defeat only underscored the need to make his own nation "an impregnable fortress" to aggressors.

"The military aspect of the Gulf war has made the fact clear that to undermine the science, technology, research, and modern advances in defense is disastrous," he said. "The challenge of the technology is a permanent phenomenon."

China is believed to be considering the sale of its new M-9 and M-11 medium-range ballistic missiles, which are said to be more accurate and reliable than the Soviet-made Scuds used by Iraq, and already has sold *M*-series missile technology to other nations, the Pentagon said this month.

In a report this month, the director of naval intelligence, Admiral Thomas A. Brooks, said that at least 40 countries were seeking "low observable" weapons technologies like materials that absorb radar waves, and that France, Sweden and other Western nations were incorporating them in their own arms.

By 2000, the report forecast, nine nations will join the six that now deploy reconnaissance satellites, a technology that gave the West a decisive advantage in the Iraq conflict.

The report predicted a trend among developing nations toward "increasingly sophisticated military hardware, especially in naval and air forces," regardless of the cost.

Government officials and private experts say that many advanced Western technologies, like the electronics and exotic materials used in the F-117 Stealth fighter, will probably not be offered on the world weapons market for decades and are beyond the pocketbooks of most developing powers anyway.

They add, however, that less-advanced versions of those weapons, as well as simpler technologies that developing nations are beginning to master, can still play havoc not only with an enemy's military but also with a superpower's forces as well.

In the ocean, nautical mines and submarines are a growing concern to Pentagon officials, who said that Gulf naval forces were preoccupied this winter by the military potential of Iran's single, difficult-to-locate minisubmarine.

Minisubs are sold worldwide by an Italian company recently acquired by a Chilean arms merchant, Carlos Cardoen.

Some experts say they believe that Third World arms makers will be able to produce rudimentary cruise missiles, somewhat bigger than those that rocked Baghdad, but far cheaper and nearly as accurate.

The ground-hugging missiles themselves are reasonably simple to build, but an accurate guidance system that directs them to their targets is only now within their expertise, said W. Seth Carus, an arms expert at the Washington Institute for Near East Policy.

"A whole range of cruise missiles clearly are within the competence of large numbers of countries," Mr. Carus said. "Places like India, Israel, China, and even the Iraqis were starting to get into that business."

Mike Nelson/Agence France-Presse

HOME FROM FRONT — President Hosni Mubarak of Egypt consoling a soldier Tuesday who was wounded during combat in the Gulf war at ceremonies in Cairo to welcome home 700 troops.

Refugees: 'Saddam Has Destroyed Iraq'

By Nora Boustany
Washington Post Service

OUTSIDE SUQ ASH SHUYUKH, Iraq — President Saddam Hussein's Republican Guard has carved a trail of death through rebellious central and southern Iraq, shelling families on the streets, shooting them in farm fields and executing young Shiite Muslim males, according to refugees reaching this U.S.-held area Monday.

Packed into dilapidated buses and sputtering cars or onto cattle trucks, several thousand civilians and deserting soldiers are fleeing from the holy Shiite city of An Najaf and dozens of other towns in which resistance had been mounted against President Hussein.

"Saddam has destroyed Iraq," a young man from An Najaf said. "He is killing the cream of Iraqi men by the thousands."

Another, Ibrahim Mehdi Ibrahim, 32, said he had deserted as an officer from the Iraqi Army five days before in disgust as a tank and helicopter attack intended to suppress the remnants of the Shiite rebellion turned into a massacre in which the Republican Guard lured families out of their homes and fields to fire artillery at them.

"There are hidden crimes that will make your hair go white," Mr. Ibrahim said.

Several men standing around him said Iraqi tanks arriving in their towns had a motto inscribed on them: "No Shiites After Today."

Another refugee, Alaa Hashem Qazem, who arrived after a five-day trek on foot, said he had lost three children.

"We went to fight with the resistance in Abu Skheir," he said, referring to a village outside An Najaf.

"Our families stayed at home. When I went to get them, I found my house on the ground. It was shelled. I found my son Raad, 3, with his head severed."

Jawad Mohammed, 32, who said he had deserted as an Iraqi officer, told of seeing a woman, running with her child in her arms, hit by a shoulder-fired rocket that cut her in two. "Then we started running away," he said.

Several U.S. Army paramedics told of treating refugees for wounds caused by weapons and beatings. The paramedics were deployed along the refugee route from Suq ash Shuyukh, where a small field clinic had been set up, to Zubayr and Safwan, near the Kuwaiti border.

Specialist Daryle Osby said he had treated people "beaten with pipes, with burns and a lot of kids beaten with barbed wire."

He added: "A lot had families killed off. A couple of girls 12 and 13 were beaten on the face with fists or blunt objects."

Others, he said, had bullet wounds or serious injuries from munitions and grenades.

At a bridge about 8 kilometers (5 miles) east of Suq ash Shuyukh, the last in a string of townships overrun by pro-Hussein forces two days ago, men appealed for political asylum and for food and water.

U.S. soldiers began turning back throngs of youths 195 kilometers northwest of the Kuwaiti border who were trying to surrender as prisoners of war with the hope of escaping to any other country.

Mr. Mohammed, who said he deserted on Feb. 28, described a massacre of women, old men and children between An Najaf and Abu Skheir. He said his wife and his three children were among the victims. More than 50 other men from An Najaf told of losing wives and children.

"This was the ugliest of executions," Mr. Mohammed said. "Families that wanted to leave, they were surrounded and mowed down on the street. We saw with our eyes how they brought the wounded out of hospitals and shot them along with the doctors treating them."

War's Cost No Less Than 'Original Estimates,' Bush Says

The Associated Press

WASHINGTON — President George Bush, thanking Germany for its contribution to the Gulf war, said Tuesday that the war's total cost would be no less than had been expected.

The German finance minister, Theo Waigel, said after meeting here with Mr. Bush that the United States would provide information on war costs as soon as they became available.

"It was also mentioned that extraneous costs would be kept out of the accounting," he said. "I think the more open and the more precise the information on numbers will be, the easier it will be to explain matters to the American people but also to the German people, and I think the administration does understand that."

Germany is contributing $6.57 billion to the U.S.-led coalition, out of total pledges of $54.54 billion.

Asked if there would be anything left over from the German contribution, Mr. Bush replied, "I'm afraid it's not going to be any cheaper, if that's what you mean, than original estimates."

Iraq Envoy Wounded In Ankara Bomb Blast

Reuters

ANKARA — An Iraqi diplomat was wounded in a car bomb blast in Ankara on Tuesday.

A caller asserting that he spoke for Muslim fundamentalists said the attack had occurred to avenge Baghdad's use of chemical weapons against anti-government rebels.

Ali Feisal Hussein, an Iraqi commercial attaché, was wounded in the feet when a bomb planted in his Mercedes exploded, Turkey's Anatolian News Agency reported.

According to Anatolian, the envoy's four children were with him at the time but were not hurt.

The agency said an anonymous caller told an Istanbul newspaper that Islamic Jihad had carried out the attack "to protest at the massacre with chemical weapons in Iraq."

Iraqi Shiite Muslim and Kurdish rebels have accused Iraqi troops of using napalm, acid and an unidentified gas to try to quell revolts that erupted after allied forces drove President Saddam Hussein's troops from Kuwait four weeks ago.

The pro-Iranian Islamic Jihad, a Shiite group based in Beirut, claimed responsibility for a bomb attack that wounded a Saudi Arabian Embassy staff member in Ankara in October 1989.

It was not clear whether the latest attack had been carried out by the Beirut-based group. Several militant Muslim groups in different Middle Eastern countries have used the name Islamic Jihad.

Earlier this year Turkey asked 50 Iraqi diplomats, embassy staff members, teachers, oil workers and their families to leave and kept the remaining 25 Iraqi officials under close surveillance.

TRUCE: *U.S. Anticipates a Pact*

(Continued from page 1)

war, and its chemical, biological and nuclear weaponry.

The sources said China and, to a lesser extent, the Soviet Union had raised objections that this requirement would go beyond the council's original goal, which was to end Iraq's occupation of Kuwait.

But the officials said China and Moscow had moved toward acceptance of limiting Iraq's militarization. Soviet officials initially opposed singling out Iraq for demilitarization, supporting instead a regional agreement encompassing Israel and other states, but withdrew under pressure from the United States and Britain.

According to the officials, there could be further efforts to define in the resolution the kinds of arms Iraq can or cannot possess, as well as provisions regulating Iraqi possession of nuclear material in the future.

The officials said France, which had been a major supplier for Iraq's nuclear development programs, was arguing that the resolution should not restrict Iraq from possible peaceful nuclear development activities in the future.

In another development, Reuters reported from Rome that emergency food aid valued at $17 million was to be sent to Iraqis affected by the Gulf war.

"The food situation in Iraq is increasingly becoming so desperate that people are turning to cereals normally used for animal feed," the agency quoted the UN Food and Agriculture Organization as saying.

It added that vulnerable groups in Iraq, such as orphans, mothers, the elderly and the disabled, had increased by 50 percent.

"Worst affected are the vulnerable groups whose survival now critically depends on large-scale emergency food aid," it said.

The agricultural sector was seriously disrupted by the war and the outlook for the grain harvest is poor, the FAO added.

It said Iraq only produced about 25 to 30 percent of its food requirements locally and stocks of basic foods were being quickly depleted.

Court Limits U.S. Reach of Bias Law

The Associated Press

WASHINGTON — The Supreme Court ruled Tuesday that U.S. citizens working in foreign countries for American companies were not protected by a federal law that prohibits bias against women and minorities.

By a 6-to-3 vote, the justices threw out a suit by a naturalized U.S. citizen from Lebanon who said that while working in Saudi Arabia he was the victim of race discrimination by Arabian American Oil Co., or Aramco.

Chief Justice William H. Rehnquist, writing for the court, said Congress did not specifically protect U.S. citizens abroad when it enacted the Civil Rights Act of 1964.

Justice Rehnquist rejected Bush administration arguments that Congress, without saying so explicitly, intended to apply the law to millions of U.S. citizens employed abroad by U.S. companies.

He said the civil rights act did not distinguish between U.S. citizens working for American companies abroad or working for corporations from other nations. If the law were applied to U.S. companies, he said, it would have to cover non-U.S. businesses as well.

"Without clearer evidence of congressional intent," he said, "we are unwilling to ascribe to that body a policy which would raise difficult issues of international law by imposing this country's employment-discrimination regime upon foreign corporations operating in foreign commerce."

Joining Justice Rehnquist in voting to dismiss the suit were Justices Byron R. White, Sandra Day O'Connor, Anthony M. Kennedy, David H. Souter and Antonin Scalia.

Dissenting were Justices Thurgood Marshall, Harry A. Blackmun and John Paul Stevens.

Writing for all three dissenters, Justice Marshall said that by looking at "the language, history and administrative interpretations" of the law, "the conclusion is inescapable" that Congress intended "to protect United States citizens from discrimination by United States employers operating overseas."

Aramco was sued by Ali Boureslan of El Paso, Texas.

Mr. Boureslan, an engineer, said he was denied time off to celebrate a Muslim holiday and was taunted about his heritage by a supervisor. After complaining, he said, his work rating plummeted and he was dismissed in 1984.

Some of the justices had expressed concern when the case was argued that the Bush administration's interpretation of the law could force U.S. employers overseas to violate foreign laws.

The Justice Department had joined Mr. Boureslan in urging the court to revive his lawsuit.

At the heart of the case was a phrase in what is known as Title VII of the 1964 civil rights law.

The phrase permits discrimination against "aliens outside any state." A state is defined as any U.S. territory, the 50 states and the District of Columbia.

The Justice Department said that exemption shows Congress meant to exclude from the law's protection only workers overseas who are not U.S. citizens.

But Justice Rehnquist said Tuesday that the department's interpretation would mean that the law's protection would apply to U.S. citizens who are employed overseas by foreign corporations.

Paul Friedman, the lawyer who argued the case for Aramco, said the decision meant that U.S. companies abroad no longer had to abide by the race, sex, nationality and religious clauses of the 1964 Civil Rights Act, which previous cases had expanded to foreign territories.

Age discrimination, anti-apartheid, anti-boycott and other statutes do apply because in all of them Congress was specific in making its writ run abroad through U.S. companies or their subsidiaries.

COURT: *In an About-Face, Justices Allow Coerced Confessions at Trial*

(Continued from page 1)

low inmate working as a government informant that he had murdered his 11-year-old stepdaughter.

It prompted a mosaic of shifting coalitions among the justices in which different 5-to-4 majorities ruled first that the confession had been coerced; next, that convictions based on coerced confessions could be allowed if the use of the statement amounted to "harmless error," and finally, that the error in Mr. Fulminante's case was not harmless.

Justice David H. Souter, in his most significant constitutional and criminal law decision so far, voted against the defendant on all three points, along with Chief Justice Rehnquist and Justice Sandra Day O'Connor.

The case arose when Mr. Fulminante, who was in prison on charges unrelated to the murder, was befriended by Anthony Sarivola, another inmate who was a paid FBI informant masquerading as an organized crime figure. Mr. Sarivola told Mr. Fulminante that he knew other inmates were harassing him because of a rumor that he was a child murderer.

Mr. Sarivola said he could protect Mr. Fulminante, but only if he told him the truth about the crime. Mr. Fulminante then confessed that in 1982 he had taken his stepdaughter to the desert, choked her, sexually assaulted her, made her beg for her life and then shot her twice in the head. Mr. Fulminante made a second confession to Mr. Sarivola's wife after he was released from prison.

Both confessions were admitted at the murder trial, in which Mr. Fulminante was convicted and sentenced to death.

In granting Mr. Fulminante a new trial on Tuesday, the court first ruled that his confession to Mr. Sarivola had been coerced, because Mr. Fulminante had been faced with "a credible threat of physical violence" unless he confessed. Justice Antonin Scalia joined with Justices White, Marshall, Blackmun and Stevens to forge the five-justice majority in that decision.

A different majority, led by Justice Rehnquist, then said the fact that the confession had been obtained in violation of Mr. Fulminante's constitutional rights did not automatically mean that his conviction should be overturned.

In doing so, the majority looked to a 1967 case, Chapman v. California, in which the court said that not all constitutional violations required that criminal convictions be thrown out.

The court in the Chapman case said some convictions could stand as long as the trial judge's error in admitting the evidence was harmless "beyond a reasonable doubt" — in other words, that the court could be confident that the jury would have voted to convict even without hearing the illegally obtained evidence.

But the court also ruled in the Chapman case that some constitutional rights were so basic to obtaining a fair trial that their violation could never be treated as harmless error, and referred specifically to coerced confessions.

Chief Justice Rehnquist said, however, that only "structural defects" that affect "the entire conduct of the trial from beginning to end" — such as a failure to provide a lawyer or having a biased judge preside over the case — required automatic reversal.

"Of course an involuntary confession may have a more dramatic effect on the course of a trial than do other trial errors — in particular cases it may be devastating to a defendant — but this simply means that a reviewing court will conclude in such a case that its admission was not harmless error," the chief justice said.

CONFIDENCE: *U.S. Is Upbeat*

(Continued from page 1)

more jobs to be available, compared with 11.6 percent in February.

The results were made public on the same day the Federal Open Market Committee was meeting in Washington to chart the course of interest rates for the next six weeks. Most analysts believe that rates will stay on hold until the Fed determines whether the economy has bottomed out or needs another dose of interest-rate relief.

Alan Greenspan, the Fed chairman, has been among the most outspoken advocates in Washington of the theory that the consumer, and not the Fed, caused the recession last fall by curtailing spending when the Gulf crisis started. Indeed, consumer confidence dropped from 101.7 in July to 84.7 in August. By extension, Mr. Greenspan argues that the consumer will be the most important factor in the recovery.

That may be so, Mr. Linden said, but he warned of betting too heavily on one horse. He said that improved expectations "could well contribute to a somewhat quicker-than-expected recovery of the economy. However, the notion that the recent abrupt improvement in confidence will catapult us out of recession is excessively optimistic."

Four Pakistanti Hijackers Hold Plane in Singapore

Reuters

SINGAPORE — Four Pakistani hijackers holding a Singapore Airlines plane here demanded the release of prisoners in Pakistan, including the husband of Benazir Bhutto, the former prime minister, an Information Ministry official said Wednesday.

The hijackers said they would free all passengers when the airbus was fully refueled, airport sources said. With 118 passengers and 11 crew members, the aircraft was hijacked en route from Kuala Lumpur, Malaysia. Officials said two of the crew members — both men who were injured — were carried from the aircraft.

Flight SQ117 landed here Tuesday at 10:15 P.M. Officials said the hijackers asked to see the Pakistani ambassador and demanded the release of several Pakistan People's Party members held in Pakistan.

Ms. Bhutto's husband, Asif Ali Zardari, was arrested after her government was dismissed in August by President Ghulam Ishaq Khan.

THE FUTURE OF
EUROPEAN SECURITY:
POLITICAL, STRATEGIC & INDUSTRIAL ASPECTS

ROME, MAY 3, 1991

CO-SPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE & CORRIERE DELLA SERA

Manfred Wörner, Secretary General, NATO
will give the opening keynote address at this major international conference

MAY 2

The conference will open with a dinner to be addressed by **Gianni De Michelis,** Minister for Foreign Affairs, Italy.

MAY 3

KEYNOTE ADDRESS
Manfred Wörner, Secretary General, NATO, Brussels

THE FUTURE POLITICAL & STRATEGIC ARCHITECTURE OF EUROPE
François Heisbourg, Director, The International Institute for Strategic Studies, London
Brigadier General Luigi Caligaris, Defense Correspondent, Corriere della Sera and Rai-TG1, Rome
Professor Laurence Martin, Director, The Royal Institute of International Affairs, London
Professor Dr Michael Stürmer, Director, Stiftung, Wissenschaft und Politik, Ebenhausen, Germany
Dr Gregory Treverton, Senior Fellow and Director Europe-America Project, Council on Foreign Relations

FUTURE MILITARY REQUIREMENTS OF EUROPEAN DEFENSE
General John Galvin, Supreme Allied Commander (Europe), SHAPE, Belgium
General Sir Martin Farndale, Chairman, The Royal United Services Institute for Defence Studies and former Commander, Northern Army Group, UK
Lieutenant Général Georges Fricaud-Chagnaud, Chargé de Mission auprès du Ministre, Ministère de la Défense, France
Admiral Mario Porta, former Chief of Defense Staff, Italy
Dr Lothar Rühl, former State Secretary, Ministry of Defense, Germany

Luncheon Speaker: **Virginio Rognoni,** Minister for Defense, Italy

KEYNOTE ADDRESS
*Roland Dumas, Foreign Minister, France

THE DEFENSE INDUSTRY IN EUROPE: COMPETITION, COOPERATION & RATIONALIZATION
Riccardo Perissich, Director General, International Markets and Industrial Affairs, EC
Enrico Bocchini, Chairman, Fincantieri, Italy
Antonio Sanchez Camara, Chairman, Empresa Nacional Bazan, Spain
Raimond Germerhausen, Chairman, Rheinmetal GmbH, Germany
Sir Donald Hall, Deputy Chairman, GEC Marconi Ltd, UK
Henri Martre, Chairman, Aérospatiale, France

Cocktails

*Subject to confirmation

REGISTRATION INFORMATION: The fee for the conference is £350.00. This includes lunch, a cocktail reception and post conference documentation. Please note fees are payable in advance and will be refunded less a £40.00 charge for any cancellation received in writing on or before April 19, after which time we regret there can be no refund. Substitutions can be made at any time.

For security reasons, places will be strictly limited and registrations must be received no later than April 24.

OPENING DINNER: The opening dinner on Thursday, 2 May, will be addressed by Gianni De Michelis, Minister for Foreign Affairs, Italy. Dinner fee: £50.00.

CONFERENCE LOCATION: Delegates will be advised of the conference location upon registration.

International Herald Tribune
CORRIERE DELLA SERA

REGISTRATION FORM: To register for the conference, please complete the form below and send it to Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

We recommend that you fax us immediately to reserve a place at the conference.

☐ Enclosed is a check for £350.00 made payable to the International Herald Tribune. Please note payment should be made in pounds sterling.
☐ I will be attending the opening dinner on Thursday, May 2, and enclosed is a check for £400.00, made payable to the International Herald Tribune.
☐ Please invoice £350.00/£400.00 (delete as applicable).

Title (Dr. Mr. Mrs. Ms. Miss) .....
First Name .....
Family Name .....
Position .....
Company .....
Address .....
City ..... Country .....
Telephone ..... Fax .....

27-3-91

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

IMPORT/EXPORT

BLUE JEANS...1ST QUALITY used jeans available for shipment from Miami. All brands for as low as .85 U.S. a pound. Also, womens high heel shoes, used 1st quality. Principals only. C & C Export & Trading. Tel: 305-945-2747. Fax: 305-945-7354 USA.

JEANS. Brand name. Priced F.O.B. European port. Container loads of 21,600 pair. Payment NY bank confirmed irrevocable at site L/C. Fax USA: 212-967-4205.

MARLBORO CIGARETTES Container loads 960 master cartons. Each master carton contains 50 regular cartons of 10 packs of 20 cigarettes. Min. order 50 containers. Fax USA: 212-967-4205.

AMERICAN EXPORTER/health & beauty aids, personal care products & fragrances. Best prices/guaranteed delivery. Gary Kaminsky, Brussels, Tel: 322-725-5300 Fax: 322-725-6406.

F.O.B. NEW YORK CITY Institutional items canned tomato products for export. TEL: Stanley Koskey 718-291-5914 or FAX: 718-523-4259 USA.

WE ARE SEEKING joint import-export ventures, high return, with numerous fiscal advantages. Reply Box 2126, I.H.T., 92521 Neuilly Cedex, France.

TO IMPORT-EXPORTERS We are offering tax exemption on 1st class European location. Reply Box 2127, I.H.T., 92521 Neuilly Cedex, France.

CLOSE OUT OF CHILDREN'S TOYS FOR SALE. Low prices. Tel: 212-831-4345. Fax: 212-490-0719 USA.

T-SHIRT, 100% cotton, US$1.25 CNF Hamburg (Germany). Fax: 49-40-...1726 Tlx: 2165059 BPI D

BUSINESS OPPORTUNITIES

DELAWARE, USA INCORPORATION
Instant, easy company formation in corporate haven Delaware. Confidential, professional, experienced, full service. USA office service. Specialist in helping international clients. Free info. DEL CORP AMERICA, INC., P.O. Box 9540 Wilmington, Delaware 19809 USA Tel: 302-764-6414 Fax: 302-764-8850.

BUSINESS OPPORTUNITIES

A PRESTIGE BUSINESS ADDRESS IN EUROPE: WORLD TRADE CENTER, LUGANO, SWITZERLAND
MULTI-NATIONAL CORPORATIONS: Base your branch office in the Business & Banking center of Europe, Lugano, at the new World Trade Center Agno-Lugano airport with access to world airlines within 30 minutes, ideal weather, top security, global communications, competent multilingual personnel pool, and where all public services function year-round.
Opening March 1992 Apply for office space now. Only select world-renowned firms considered. For details Fax: Switzerland 41-91 / 688248.

Your Chance To Move to Canada
Established and profitable autoparts and accessories business is for sale; specializing in German imports. Located on large corner lot in Toronto, in large volume traffic area; building has store, shop, storage, 2 apartments, 2 garages and parking for 4-5 cars. Would give employment for 3-5 people. Owner wishes to retire, would consider selling building and business separate.
Call Canada: 416/256-5745 or fax 416/651-1404

DELAWARE INCORPORATION
Quality confidential service. Reasonable cost. Call/write for FREE KIT: DELAWARE REGISTRY, LTD. P.O. BOX 484-H Wilmington, Delaware 19899 USA TEL: 302-652-6532 FAX: 302-652-8798 800-321-CORP (USA ONLY)

BULLET PROOF CARS
EXECUTIVE ARMORING CORP. 4836 Whirlwind San Antonio, Texas 78217 USA
SEEKING BROKERS & AGENTS FOR MIDDLE EAST AND LATIN AMERICA
Tel: 512/654-3905 Fax: 512/654-8105 USA

INT'L SOCIETY OF FINANCIERS Professional membership network for major players. Free 6-page report. Tel:704-252-5907/Fax:704-251-5061. ISF,POB 18508,Asheville,NC 28814 US

BUSINESS MESSAGE CENTER

BUSINESS OPPORTUNITIES

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees, Representative offices, Powers of attorney, telex, telephone Fax, mail forwarding worldwide
Island Resources National House, Santon, Isle of Man. Phone: (0624) 824555 Tlx 628352 Island G. Fax: (0624) 823949

We are specialists in:
- Pre-Export Finance (US to Europe)
- Standby Letters of Credit
- Performance Bonds
- Bid Bonds

Finance Available up to US$5 million Call us for immediate reply: BOSCH, DAVIES MERCHANT FINANCE INC Westport, CT, (USA) Tel: 203-226 2388 Fax: 203-226 7542 or Brussels, Tel: 02-646 2580

KUWAIT REBUILDS!
Multi-national manufacturing/trading group seeks well-connected sales executives to sell (on profit-sharing basis) consumer and industrial products in Kuwait/Saudi Arabia/UAE. We operate 34 offices worldwide and can supply extensive range of needed products, including building supplies. Fax: 212-563-7675 USA

RARE OCCASION FOR SALE. Family business producing unique, labour intensive ladies' clothes. Started 1948 in Germany, since 1976 in Manila. Annual sales near US$ 3 Million. Over 100 buyers in 21 countries. Suppliers to largest, most prestigious companies in Europe. Unique high profit margins. Aged owner lacking successors and motivation to continue. Please write to: Box 2121, Herald Tribune, 92521 Neuilly Cedex, France.

IMPORT-EXPORT
STOCK FINANCING
Agents wanted. Worldwide enquiries welcome Tel UK (44) 626 854066 Fax UK (44) 626 854077

FOR SALE Restaurant & Property
Established New York City 190 seat restaurant in 10,000 sq. ft. building. Restaurant grossing US$ 1.75 million. Fully equipped with banquet facilities, liquor license & 2 apartments. Contact Thomas Frye Tel: 212-889-0808, Fax: 212-889-2457 USA

DATABANK OF SOVIET COMPANIES WITH HARD CURRENCY
Products exported, products imported quarterly update available on diskette or paper
Tel: Paris (33-1) 49 59 63 77 Fax: Paris (33-1) 49 59 63 76

MONTECARLO AT YOUR FEET
- High class service residence, share holders invited
- share package £150 to 700,000 bonus of 3 suite or penthouse
- profit 1992/2000 is 6 times nominal
- 8 shares at only 2 times nominal

Fax IHC Monte Carlo 33 93 25 39 79 Phone 33 93 35 11 29 or 46 42 17 53 15

KUWAIT
Can be tomorrow anywhere! A 2nd travel document opens the doors to any place, but it's not enough if you really want safety for you and your family, ask for more safety on a legal basis. Legal advice since 1976. Information: LAMECO, POB 195, E-03590 Altea-Spain

BUSINESS OPPORTUNITIES

PROPERTIES FOR SALE IN: N. Carolina, S. Carolina, VA & TN
11 Free Standing Retail Stores
3 Shopping Centers
1 Shopping Mall
1 General Office Building
All properties are under lease
K. Cockerham Fax: 919-526-6632 USA

WE EXPORT USED & RECONDITIONED TRUCKS, "America's largest used truck dealer", 3000 in stock, Ford, GMC, International & many more makes, 1983-89, will quote best prices upon receipt of your inquiry. Arrow Truck Sales, Inc., Jerome Nerman, Chairman, 3200 Manchester Trfwy, Kansas City, MO 64129. Tel: 816-923-5000/Fax: 816-923-4053 USA.

KUWAIT
A leading well known Shipping, Trading & Contracting Co. in KUWAIT having close contacts with government institutions would like to represent interested companies for Kuwait and Gulf region. Please contact: Geneva Tel: 41+22/7368225. Fax: 41+22/7368755.

UK SALVAGE/APPRAISAL FIRM requires contact with buyers/sellers of salvaged, distressed or bankrupt goods. EEC or USA, our international network maybe able to buy or sell your lot at the best price. Contact A Swarns (24 hour) Tel: 705 492540 Fax 243 786930 UK

THIS YEAR THOUSANDS WILL buy the wrong compactor.... Don't be one of them, represent our market leader and dispose of waste problems the economic way. Contact: HVW GmbH, Damstr. 11, W-2000 Hamburg 1, Germany. Fax: +4940331160

GROUNDFLOOR INVESTMENT opportunity—Caribbean mortgage corp. with experienced, conservative management team lending to untapped market with high demand & high return! Call RBC Assoc. ASAP 512/482-1140 Fax 512/477-0063 USA.

NATURAL GAS. US COMPANY with 18 years experience seeks exclusive association with placement agent or broker to continue developing a natural gas field. For brochure Fax: 816-233-7787, Sandstone Resources, St. Joseph, MO USA

NEW PRODUCT Seeking agent or buyer. Air cushion advanced product. Air cushion in-sole. EEC patent rights in preparation. Please contact ANHC Co Ltd, 6th Floor-1, 698 Tun Hwa South Road, Thai Bay Taiwan ROC Tel 886 2 7050877 Fax 886 2 7051839

INTERNATIONAL TRADE We deal between East/Central Africa & Europe. We would like to represent your products as well. Companies interested contact Palmeira Lda at: Tel (351-1) 468 93 95, Fax 466 12 50, Box 300, 2750 Cascais, Portugal

RETIRED OR SEMI-RETIRED FOOD INDUSTRY EXECUTIVE WANTED for full time. Self rewarding, sophisticated, but not demanding executive position. Please contact: Steve Mollor, Dial Industries, Inc. Tel:718-526-2508 US

PROFITABLE ADVERTISING representation company for sale due to personal reasons, Paris-based, established 15 years covering U.K. & Europe. Serious enquiries only. Reply Box 2115, I.H.T., 92521 Neuilly Cedex, France.

TROPICAL AMPHIBIOUS air service. Captive market, leisure industry, prospects for expansion, requires investment $3 million for start-up. Well positioned friendly Asian republic. Fax UK 485 543354.

FAX TRACK: Mid East ups and downs affect everyone's calculations. Don't let yours be derailed. Get on the 'Fax Track' for Near East events & trends. Fax: (357) 2496892 (Nicosia).

$500.00 PER WEEK POSSIBLE. We need people to process orders. Send stamped, self-addressed envelope to Al Brown, P.O. Box 891328, Houston, Texas 77289-1328 USA.

80 Rolls Name Brand Film your choice. $50 Limited time only. Al Brown, P.O. Box 891328, Houston, TX 77289-1328.

INCORPORATE IN WYOMING USA. Lowest prices, better than Delaware, issue shares of any value! USA address $15/month. ROSA, 2247 Stateline, Lake Tahoe, NV 89449-2247 USA.

CAPITAL US$ 150,000 each 10% share of $15,000. Will earn US$625 monthly for first year retirement income. Reply to Fax: 632-52237-38. Telex: 64244 ISI CMC PN

VIDEO GAMES We are seeking industrials or well equipped ateliers for video games cassettes realizations. Reply Box 2124, I.H.T., 92521 Neuilly Cedex, France.

PREFABRICATED HOUSES wanted for Israel, 60 sq.m., possible 2nd floor (joint-venture possible). Fax: 972-52-582493 or write Gentraco, Box 581, Herzlya 46105, Israel.

BUSINESS OPPORTUNITIES

Venture and Equity Capital Collateral commitments available. High Dim Counterpoint, Inc. Tel: 718-592-7097, Fax: 718-271-7816 USA

SALESMEN: market unique high ticket executive news service worldwide. 30% commission. Washington DC 1-202-543-1907, Fax 1-202-547-5035.

DISTRIBUTORS WANTED Ground floor opportunity to open up Europe to $400 million US environmental products firm. Fax +1-718-428-0077

WE ARE SEEKING PARTNERS to develop air freight company on 1st class European location, tax free. Reply Box 2125, IHT, 92521 Neuilly Cedex France.

GERMAN BUSINESS ADDRESS US$80. TOP Office Service, Rue 84, 43, Essen, Germany. Tel: 49-201-788811. Fax: -788502

FAST & HIGH RETURN Interior designer in Monaco seeks investor for sale & renovation of high class houses, St Tropez & Luberon. Fax 33-93532425

DUTY FREE SHOP / Products. Supply products/need partner for airport/downtown cover arrival & departure area. Fax: 852-545-1311 HKG

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Klemenu Athens 106-75 Greece. Fax 7219080

DOCTORS MAKE BIG MONEY IN your country, non-surgical procedure. Dr Wilson, 170 Sloane St, London UK

U.S. BASED COMPANY needs strong overseas banking connections. $3,000 weekly. Phone (407) 231-7337 USA.

ELEGANT VIRGINIA WINERY Montdomaine Cellars. M. Bowles fax 804-977-6128, Charlottesville $1.5M.

NYC FILM STUDIO SEEKS additional investors. Prime location. Contact Ken tel: 718-802-0531 USA. Akiva Films Inc.

SEEKING IMPORTERS OF floppy diskettes. Please fax 852-527 8672 or mail GPO Box 577 Hong Kong.

LOANS & BANK COLLATERAL At a discount. Fax: USA (801)364-0913 Tel: (801)626-2689 Commercial Trust.

BUYER INTERESTED IN purchasing branded footwear, Nike, Reebok. Also liquor & spirits. Fax UK 071 704 1382

BUSINESS SERVICES

2nd TRAVEL DOCUMENTS CITIZENSHIP
ARRANGED IN 90 DAYS
Valid for visa-free worldwide travel. Stable western country. Results assured. U.S. $25,000 payable only upon delivery of documents.
For information contact: SAGE & CO., 16 Connaught St., Suite 129, London, England W2 2AG or by Fax at: 44 71 724 5766

DO YOU NEED RESEARCH ?
Whatever your subject or language, academic, business, legal, etc. Paris-based with global contacts. INTERNATIONAL RESEARCH INC. Tel: (1) 43 26 43 96, Fax (1) 44 07 01 47

OFFSHORE SERVICES TAX HAVEN
Offshore corp. & bank checking acct. Visa credit card. The bank is one of Europe's largest & most prestigious. Info: Fax (506) 317217 Costa Rica

LET US BE YOUR AGENTS IN Monte Carlo. Import/Export, transactions, advice etc.... Fully equipped office, fax/tel/telex. Always polite_Always available. Personnel willing to travel. English, French, Italian spoken, discretion. For further information Fax: France 33-93.25.11.51

FREE TRIAL!!! FREE TRIAL!!! 5 AVE - NEW YORK
●Mail Forwarding●Fax●Phone Service● EBS, 576 5 Ave #1103 NY NY 10036 Tel: 212-221-5000, Fax: 212-221-5958

OFFICE RESIDENCE - FRANKFURT/MAIN. Luxuriously furnished, fully equipped executive offices at prestige address plus top class secretarial service. Germany Phone: (49) 69-720082 - Fax: (49) 69-721059.

NEED A N.Y.C. ADDRESS? We act as your office, Wall St. area. Mail, Telephone, Fax, Desk Rental. TCTS, 170 Broadway, Ste. 201, NYC 10038 USA. Tel: 212-349-0837, Fax: 212-240-0406.

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Goutaland Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

BILINGUAL SECRETARY, English mother tongue, Word 4 Macintosh, 10 yrs experience between US & France. Reasonable rates. Box 2133, I.H.T., 92521 Neuilly Cedex, France.

BUSINESS SERVICES

SIBLEY INTL CORP. We buy and sell new and used computers and telecommunications equipment. Tel.: (202)467-3707 Fax: (202)775-9416 USA

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

TAX SERVICES

ARE YOU A U.S. CITIZEN? You must file US income tax! Please contact: Bill Crissman at L.C.A., 88 ave Niel, Paris 17th. Tel: 1-42.27.24.10

U.S. EXPATRIATES who want low cost U.S. income tax preparation phone or fax 24 hrs. 713-589-2742 U.S.

CORPORATE TAX RETURNS and documents prepared by US French tax accountant, Ms Watters 1-40.16.07.62

SECURITY AND SURVEILLANCE

INVESTIGATIONS ISRAELI BODYGUARDS
Gil Int'l Security Ltd., Tel-Aviv: Fax: 972-3-210391 Tel: 216646. U.S. Fax: 818-4073410, Tel: 4073409.

PERSONAL CLOSE SECURITY TEAM now available. Discretion and loyalty assured. Tel UK 071 371 6073 or reply to Box 3293, I.H.T., 63 Long Acre, London, WC2E 9JH

CAPITAL WANTED

INVEST IN USA. Young & Aggressive High Tech Co. with human resources, products & services needs capital for growth. U.S. dollars $100K-$250K. Contact Roland Tel: (617) 621-7101 Fax: (617) 577-1209 USA.

FINANCIAL SERVICES

PRIME BANK GUARANTEES
Venture Capital Business Finance Real Estate Long Term Finance and Financial Guarantees All Types of Projects No Commission Until Funded Brokers Protected

REPRESENTATIVE
Needed to act as Liaison for us in the processing of these financing applications.
Please reply in English
VENTURE CAPITAL CONSULTANTS Investment Bankers 16311 Ventura Blvd., Suite 999 Encino, California 91436 U.S.A. Telex: 651355 Vencap LSA Fax No.: (818) 905-1698 Tel.: (818) 789-0422

WHICH financial newsletter called the turn PRECISELY on recent stock market rallies worldwide? It was uncannily, amazingly accurate. It was the Int'l Harry Schultz Letter, in its 27th year. Covers bonds / stocks / metals / geopolitics / economics. It's the Ultimate Newsletter! Try it! $2,400 for a lifetime subscription. $275 a year. $50 sample subscription. HSL, Box 622, CH-1001 Lausanne, Switzerland.

Wanted: International Investment Banker to lead $20-$40 million underwriting effort for offshore fund designed primarily for European & Asian investors in the #1 growth asset classification for the past 20 years with principal guaranteed by U.S. government. Reply Box 5265, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

PRIME BANK NOTES Available for transaction. 5, 10, 20 year from USD 100 million to USD 100 billion. Fax: 63-2-7218016 (Philippines) or 1-904-343-5895 (USA) for more information. No fees or charges.

CAPITAL AVAILABLE IMMEDIATE & UNLIMITED for all viable business projects. Minimum $500K. Telephone: 516-427-8600 Fax: 516-427-6331 USA

FINANCIAL INVESTMENTS

INVESTMENTS OIL AND GAS PRODUCTION
Excellent USA investment opportunities created by new horizontal drilling technology (which can increase existing production several fold) and higher oil prices. For information contact: Kingwood Energy, Tel. 713-781-5642 Fax 713-780-0761, or write: 10878 Westheimer, Suite 342, Houston, Texas 77042 USA.

FINANCIAL INVESTMENTS

WANTED: INVESTORS! Young, dynamic, successful enterprise in the credit card and high-tech fields seeks investors in order to continue and further develop its rapid expansion and joint venture activities. Minimum required: US$1 Million. Reply to Fax: (49) 211-320746 (Germany).

SERVICED OFFICES

THE WORLD'S MARKETS AVAILABLE OVERNIGHT
World-Wide Business Centres Network Providing The Intelligent Solution:
- Modern Efficient Office Environments
- First Class Locations Professionally Staffed
- Service Arrangements Tailored To Your Needs

Locations Around The World Include:
AMSTERDAM: Euro Business Center Keizersgracht 62, 1015 CS Amsterdam. Tel: 520 75 03; Tlx: 16183; Fax: 520 75 10
BARCELONA: Avda. Diagonal 605, Planta 5, 08028 Barcelona. Tel: (3) 4107760; Fax: (3) 4108816.
LONDON: 110 The Strand London, WC2R 0AA. Tel: (44-71) 836-8918; Tlx: 24973; Fax: (44-71) 836-4286;
MADRID: P de la Castellana 141, Planta 20, 28020 Madrid. Tel: (1) 572 0360; Fax: (1) 270 7199.
MILAN: Via Vincenzo Monti, 8 Milan. Tel: (2) 3452211; Fax: (2) 879233.
NEW YORK: 575 Madison Ave., New York, NY 10022. Tel: (212) 605-0200; Tlx: 237699; Fax: (212) 308-9834.
TOKYO: ABS Building, 2-4-16 Kudan Minami Chiyoda-ku, Tokyo 102. Tel: 239-2811; Tlx: J32284; Fax: 239-2817.
ZURICH: Rennweg 32, 8001 Zurich. Tel: 214.61.11; Telex: 812656; Fax: 214.62.03.

For additional Information Contact World-Wide Business Centres Network 575 Madison Ave, New York, NY 10022 Tel: 212-605-0200 Fax: 212-308-9834 Telex: 237699

YOUR OFFICE IN DUBAI.
(Heart of the Gulf)
We offer: secretarial services, telephone, fax, telex, contracts, visa formalities. All for reasonable fees on daily, weekly or monthly basis.
Contact us at: Tel: 04-233505, Fax: 04-235775, Tlx. 47107 BHENT EM, P.O Box 8986, DUBAI, UNITED ARAB EMIRATES

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc....
- Your tactical or permanent base
- Prestige mailing address. All services

BOSS BURO EXPRESS 91, Fg St-Honore 75008 PARIS Tel (1) 42.66.90.75. Fax (1) 42.66.15.60

Your Office at **AMSTERDAM AIRPORT**
- Fully equipped offices
- Prestigious address
- Conference rooms

AIRPORT BUSINESS CENTRE Tel: 31-20 6011811 Fax 31-20 6480589

ASPAC FULL SERVICE BUSINESS CENTER
Office Rental, Secretariat, Domiciliation, Legal Assistance. 25 CENTERS THROUGHOUT FRANCE ASPAC: Paris (1) 47.23.61.61.

YOUR ATHENS OFFICE
Executive Services, Athens Tower B, GR-11527 Athens, Greece. Tel 7796232 Telex: 214227 EXSE. Telefax: 7795509 Executive Offices and Business Center

YOUR SWISS OFFICE, Geneva area, full office services, company incorporations, personalized phone, fax. Conference rooms. Admico S.A., Tel: (4122) 616105, Fax: (4122) 621249.

SERVICED OFFICES

Your office near NANTES INTERNATIONAL AIRPORT CENTRE D'AFFAIRES NANTAIS Aéropole - 1 rue Charles Lindbergh Tel: 40 32 25 00 Fax: 40 04 10 80

BUSINESS CENTRE LONDON W1 All facilities, 24 hours access. Tel UK (44) 71 935 4048 Fax (44) 71 935 7979

SERVICED OFFICES

Your office near NICE INTERNATIONAL AIRPORT Full range of multilingual services. Arenas Partners Business Center 455 Prom. des Anglais, 06200 Nice. Tel: 93 18 15 20 - Fax: 93 18 15 21

VALORIZE YOUR BUSINESS BY adding a mail-accommodation address in Switzerland. Ask details: Intersec, Ferrage. 38, CH-1023 Crissier-Lausanne. Fax: + 41 21 / 635 08 37

SERVICED OFFICES

YOUR ADDRESS IN SWITZERLAND. Elegant, fully equipped offices on the Lake of Zurich. 5 minutes from city center. Available for meetings, interviews, etc. Multilingual secretaries, phone, fax service, correspondence. Tel: +41-1-3920297. Fax: 3920205.

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

FURNISHED OFFICES in Oxford UK. Special rates for 10th anniversary. Tel: 865 741345 Fax: 865 741118

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): Tel.: (1) 46 37 93 85. Tx.: 613595. Fax.: 46379370.

EUROPE
Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: 31.20.6730757. Fax: 31.20.6737627.
Athens: Tel.: 653-5246. Tx.: 218344. Fax: 653 52 46.
Bergen (Norway): Tel.: (05) 913070.
Brussels: Tel.: 343-1899, 343-1914.
Copenhagen: Tel.: (45) 31 42 93 25.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721, Fx: 727310.
Helsinki: Tel.: 647412.
Istanbul: Tel.: 132 0300. Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21. Fx: (21) 28-30-91
Lisbon: Tel.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: Tel.: (071) 836-4802. Tx.: 262009. Fax.: 2402254.
Madrid: Tel.: 564 51 12. Fax: 564 52 89
Milano: Tel.: 5462573.
Stockholm: Tel.: (08) 7172205. Fx.: (08) 7174611.
Tel Aviv: Tel.: 03-455 559. Fx: 972-3-5468168.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: (212) 755 8785.
Chicago: Tel.: (312) 201-9393. Fx.: (312) 201-9398. Toll free: (800) 535-6208.
Florida: Tel.: (407) 869-8338. Fx.: (407) 869-0683. Toll free: (800) 442-3216.
Houston: Tel.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857

FAR EAST
Hong Kong: Tel.: 861 0616.
Bangkok: Tel.: 258-32-44. Tel.: 413 7396.
Jakarta: Tel.: 586 077.
Karachi: Tel.: 526 901.
Kathmandu: Tel.: 221-576
Malaysia: Tel.: 717-0724. Fax: 717-5370.
Manila: Tel.: 817 07 49.
Seoul: Tel.: 734 12 87.
Singapore: Tel.: 223 64 78/9.
Taiwan: Tel.: 752 44 25/9.
Tokyo: Tel.: 3504-1925.

AUSTRALIA
Middle Park: Tel.: (03) 696 02 88.

NEW ZEALAND
Auckland: Tel.: 775 120.

COMMERCIAL/INDUSTRIAL REAL ESTATE

RENTALS

PRINCIPALITY OF MONACO PRESTIGIOUS OFFICE
For rent in THE CENTER OF MONTE CARLO 250 SQ.M. (9 rooms) entirely finished and air conditioned, with parking space and cellars. Immediately available.
For further details Please contact
A.G.E.D.I. EIB Commercial 7 and 9 Bd des Moulins MC 98000 MONACO Tel: (33) 93 50 66 00. Telex: 479417 MC Fax: (33) 93 50 19 42

RENTALS

PARIS 8th. GROUND FLOOR OFFICE, 60 sq.m. No agent. No key money. Needs repainting. F150,000 per annum + charges. Reply Box 2136, I.H.T., 92521 Neuilly Cedex, France.

SALES

ITALY. GREAT INVESTMENT. Buy a lovely BAR RESTAURANT HOTEL in the heart of TUSCANY. Excellent profits. Tel: (39-575) 651023. Fax (39-575) 381458.

ALEXANDRIA, EGYPT MEX. Extannery, 11,000 sq.m. land available for construction overlooking harbor, for sale contact: Fax: (301) 3841422

MONTPARNASSE, PARIS restaurant, seats 110, class IV licence, near theaters, station. Phone Mr Richard Grenot personally: (1) 43 21 85 37

SCOTLAND

SCOTTISH GOLF
AYRSHIRE
A unique opportunity: - 20 mins Glasgow, 5 mins Prestwick Airports
Two Historic Castles set in 600 Acres with planning permission for 2x18 hole golf courses. 150 bed hotel complex and leisure centre. 145 residential units and much more. On offer at £6.5M.
Write: Alexander George and Company, 50 Wellington Street, GLASGOW G2 6HJ
Fax: UK 41 204 3323

SPAIN

MARBELLA
Prime Beachfront Land For Sale
A chance to acquire 1.8 hectares of land in one of Marbella's finest beachside locations.
This key front line site, fully serviced, with mature infrastructure and excellent access, enjoys residential planning permission and remains one of the outstanding development/investment opportunities in the Marbella region.
For further details please contact by fax:
(Spain) 1-2622425
Ref.: B&M-Powers

BUSINESS OPPORTUNITIES

OFFSHORE INCORPORATIONS BY LAWYERS

IRELAND	£175.00
ISLE OF MAN	£195.00
JERSEY	£495.00
BRITISH	£115.00
BRITISH P.L.C.	£350.00
BAHAMAS	US$595.00
B.V.I.	US$1,000.00
PANAMA	US$595.00
DELAWARE	US$195.00
NEVADA	US$395.00

★ Trusts ★ Administration
★ Banking ★ Nominees

U.K. OFFICE: Spencer Company Formations, Scorpio House, 102 Sydney St, Chelsea, London, SW3 6NJ
TEL: 071-352 2274 FAX: 071-352 2260
U.S. OFFICE: Incorporation USA, Suite 502, 801 West Bay Drive, Largo, Florida 34640
TEL: 1-813 584 8199 FAX: 1-813 584 7519

CONFERENCES AND SEMINARS

AN AMERICAN'S GUIDE TO **Living Abroad EUROPE** ™
presents a unique program for Americans overseas.

THE STRESS-FREE INTERNATIONAL ASSIGNMENT
A human resource guide to living and working abroad
APRIL 22 - 23, 1991 LONDON

This two-day seminar is designed exclusively for American executives and their families living and working abroad. It will provide *insider* information for you and your family to remain productive, competitive and content during your overseas stay. **Sessions include:** personal banking, taxation, security, schools, health care, travel, family concerns, housing, referral services and much more! Featuring speakers from the U.S. Embassy, Overseas Security Advisory Council, and Humana Hospital.
Presented in cooperation with the American Chamber of Commerce (UK).

Limited space available. Deadline April 8, 1991. To reserve, contact: Events Department, American Chamber of Commerce (UK), 75 Brook Street, London, England W1Y 2EB. Tel: (44)(71) 493-0381 Fax: (44)(71) 493-2394

BUSINESS OPPORTUNITIES

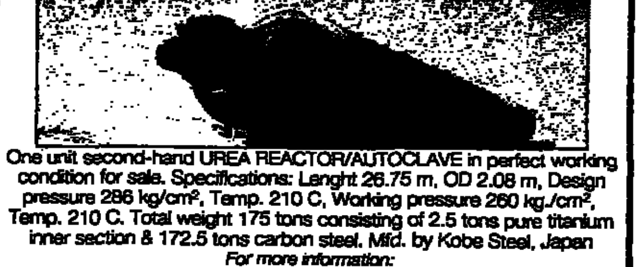
AGENCIES WANTED
OUR CONTACTS HAVE NO LIMITS!
360,000,000 consumers are looking for contact with you. Europe 1993 with the ECC (European Chamber of Commerce Society), the lobby of the entrepreneurs of the future. Our services are unique. Information and cooperation on the US and EC markets are our strength. Get a head start on the others by becoming a member. Ask for further details now.
EUROPEAN CHAMBER OF COMMERCE SOCIETY
350 Fifth Ave. Suite 3304, New York, N.Y. 10118, Fax: 212-564.1135
Middachtensingel 77, NL-6823 HJ Arnhem, Fax: 85-610961

COLLABORATION JOINT VENTURE
We are looking for collaboration/joint venture in the field of pharmaceuticals/chemicals/engineering/textiles or other products for a project worth USD. 10 to 20 million to be developed in India with export potential and/or marketing in India.
Write in confidence to: Mr. PANKAJ DESAI Tel.: 4127474/4127437. Telex: 1173847 MANU IN Fax: (91) (22)413 7154

AVAILABLE NEW OFFSHORE COMPANIES
FOR ALL PURPOSES INCLUDING INSURANCE, TRUSTEE & BANKING WITH 100% UNSECURED/SECURED PROJECT FUNDING ASSISTANCE FOR RESPECTABLE PARTIES WORLDWIDE. LIMITED OFFER FCFS BASIS.
FAX: TCSS LIMITED UK, (0534) 39115.

FINANCIAL COMPANY
commanding a large capital seeks
INVESTOR
with a view to forming an investment group for a first-class financial product. Guaranteed high return plus principal. Minimum funds: S.Fr. 300,000,-
For additional information: write under cipher 200-5843
ASSA Annonces Suisses SA - CH-1211 Genève 2b

UREA REACTOR / AUTOCLAVE For Sale



One unit second-hand UREA REACTOR/AUTOCLAVE in perfect working condition for sale. Specifications: Lenght 26.75 m, OD 2.08 m, Design pressure 286 kg/cm², Temp. 210 C, Working pressure 260 kg./cm², Temp. 210 C. Total weight 175 tons consisting of 2.5 tons pure titanium inner section & 172.5 tons carbon steel. Mfd. by Kobe Steel, Japan
For more information:
HOPE TRADING & CONTRACTING COMPANY P. O. Box 757, Doha, Qatar, Fax (0974) 415156, Tel. 421076

FOR SALE Plastic Trade Moulder
Located in the West Midlands the company has a turnover in excess of £2.5m with adjusted profits of just under £200k. The company occupies modern freehold premises with up-to-date plant ranging from 23 to 800 tonnes. The Directors and Management believe that their company can be best served by being part of a larger organization.
Write to: Box 450, International Herald Tribune, 63 Long Acre, London WC2E 9JH.

SALES RIGHTS FOR WATER FILTER SYSTEMS
World patent for water treatment. Our filter system removes 100% of nitrate, 99% of herbicides, 99% of pesticides, 98% of heavy metals and germs (cholera germs, etc.) from the water. A market with very high growth rates owing to the constantly decreasing quality of drinking water. Filtration per litre costs less than US$ 0.03. Suitable for every household. Continuous follow-up business. Industrial plants too. Exclusive sales rights to be awarded.
Kartech AG, Residence Park, Industriestr. 16, CH-6300 Zug, Switzerland. Tel.: +41 42 232362. Fax: +41 42 232365. Tlx: 862656 Intr ch.

No 1 OFFSHORE COMPANY SPECIALISTS
Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.
Ready made Companies available.

U.K. LTD	£100
U.K. PLC	£500
BAHAMAS	£485
B.V.I.	£325
DELAWARE	£385
GIBRALTAR	£250
HONG KONG	£450
IRELAND	£175
ISLE OF MAN	£250
JERSEY	£495
LIBERIA	£325
MADEIRA	£750
PANAMA	£325
TURKS	£325

Other jurisdictions and trusts available on request. All Credit Cards accepted. For immediate service from our professional staff or our free 24 page full color explanatory brochure call
RICHARD DIXON OVERSEAS COMPANY REGISTRATION AGENTS LTD. COMPANIES HOUSE RAMSEY, ISLE OF MAN TEL 0624 815544 (24 LINES) FAX 0624 815548 OR
PETER SIDNEY LONDON OFFICE 72 NEW BOND STREET LONDON W1Y 9DD TEL 071 355 1096 FAX 071 495 3017
FREE PHONE 0800 269900

SERVICED OFFICES

AN OFFICE IN CENTRAL LONDON ?
We have over 1000 office suites of all sizes in and around London ideally suited to the needs of overseas organisations requiring a London base. Offices are well located for Public Transport, many with 24 hour access. Full secretarial support is available plus facilities such as fax, telex, copiers, reception areas and meeting rooms.
You can move in immediately without any long term commitment, legal or estate agency fees. Clients enjoying the ultimate professional service include branch offices of companies based in Europe, Asia, Africa, Australasia and the Americas. *Make your plans a reality!*
For details please contact Central Lettings today:
◆ Telephone: UK Code + 71 321 0401
◆ Facsimile: UK Code + 71 930 4261
◆ Telex: 29514 LETCON G
Local London Group Limited — Fully Serviced Offices

CARLTON
THE INSTANT OFFICE NETWORK IN STRIDE WITH EUROPE
Discover the most recent addition to our European Network **32, rue de la Bienfaisance, PARIS 8th**
- *Prestigious Furnished Offices*
- *Impressive Boardrooms*
- *Comprehensive Business Services*
- *Multilingual Staff*
- *Flexible and Inclusive Terms*
- *Underground Car Parking*
- *Extensive Network in UK and the rest of Europe*

For further information on our complete office service, call Josephine Marriott on
Tel. 33-1-42-94-60-00
Fax. 33-1-42-94-60-01

SERVICED OFFICES

Regus
IMMEDIATELY AVAILABLE FULLY STAFFED AND EQUIPPED OFFICES.
PARIS · LONDON · BRUSSELS MADRID · BUDAPEST · WARSAW NEW YORK · WASHINGTON D.C. LOS ANGELES · COPENHAGEN
Secretarial assistance · Answering service Meeting room facilities · Message service Prestigious locations
TELEPHONE: PARIS +331 4007 8007 LONDON 071-753 2828 USA Toll Free 800 776 8330

WASTE INCINERATOR
Rotary Kiln Incinerator, 25/35 Million BTU/HR For Hospital/Toxic Materials Available for immediate delivery
Ask for Frank Miceli
VULCAN WASTE MANAGEMENT 140-53 Street, Bklyn, N.Y. 11232 Tel.: 718-492-7400 Fax: 718-439-3930 Tlx: 424823

AVIATION

AIRCRAFT COMPANY
PREMIERE AIRCRAFT REFURBISHMENT COMPANY
33 acre site with 3 hangers containing approximately 132,000 sq. ft. of hanger and office space capable of housing Boeing 727's and 737's. On site painting, plastic, glass, woodworking and avionics shops. Located in NE corridor within 150 miles of NYC in an airport containing a 5,000 foot runway with nighttime capabilities. Authorized FAA repair station. Replies to: Box IHT 365, 10 West 20 St, NY, NY 10011 USA

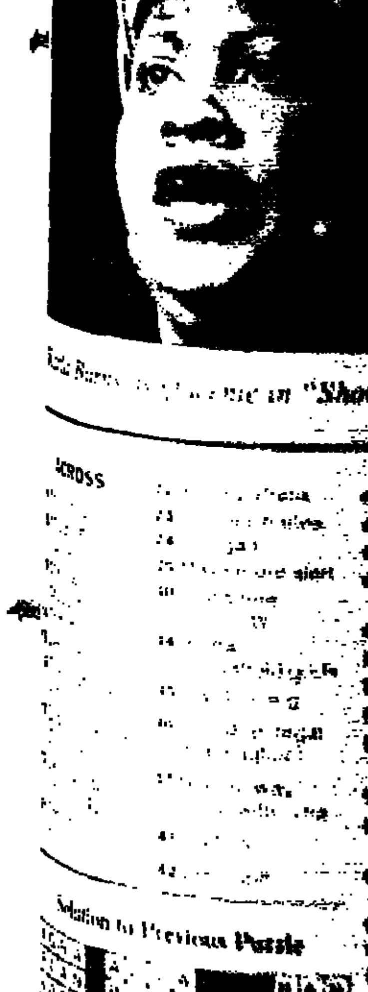
INCORPORATE IN DELAWARE IN JUST 24 HOURS!
$115 COMPLETE
Save time and money. Form your own corporation. For immediate action fax: **302-998-7078**
CORPORATE AGENTS, INC.
1013 Centre Road Wilmington, DE 19805 USA Phone 302-998-0598
Serving business since 1899

OFFSHORE COMPANIES INSURANCE COMPANIES BANKS
Established 10 years in providing offshore services to companies engaged in all types of businesses
ASTON CORPORATE MANAGEMENT 19 Peel Road, Douglas, Isle of Man Tel.: UK 624 626591 Fax: UK 624 625126 or London Tel.: (71) 222 8866 Fax: (71) 233 1519

INTERNATIONAL SERVICES
- International Financial Management Consultancy
- Transfers/Remittances
- Buy/Sell Foreign Currencies
- Reinvoicing of Trade Documentation
- Corporate Advisory & Nominee Facilities
- Music and Movies Financing
- Casinos' Projects
- International Project Finance

Reply in confidence to: ZAITEKU MANAGEMENT SERVICES PTE LTD 150 Cecil Street #05-01 Wing On Life Building - Singapore 0106 Fax No.: (65) 223-1169

YOU SAW THIS AD.
So did over 70,000 readers who are responsible for business/industrial site selection.
Shouldn't you advertise your commercial property in the INTERNATIONAL HERALD TRIBUNE?



صكنا من الاصل

LONDON THEATER

'The Clowns': A Weird and Wondrous Folly

By Sheridan Morley
International Herald Tribune

LONDON — In the mid-century history of Broadway, there were always two Philip Barrys. One was the fashionable socialite writer of "Holiday" and "The Philadelphia Story" that became "High Society" after it had created the stage and screen persona of Katharine Hepburn. The other, now almost totally forgotten, was the poet and philosopher who wrote flop after flop about the human condition, intriguing and imperfect plays that live now only in drama libraries.

We should be grateful to the idiosyncratic management of the King's Head in Islington who have chosen to revive Barry's 1938 allegory "Here Come the Clowns," one virtually never seen over here and seldom enough in the United States.

This is a weird and wondrous folly, somewhere between Eugene O'Neill and Pirandello, set on Easter Sunday in the twilight of Prohibition in an artists' bar adjoining a rundown vaudeville house. Here are gathered illusionists, ventriloquists, performing dwarfs and other conjurors of the limelight. They are all brought together in a fog of biblical symbolism to act out a metaphysical battle between good and evil that ends in nothing more than the usual acceptance of defeat and compromise which was reckoned habitual for vaudeville performers at the advent of the talking pictures.

Barry's flops were often more intriguing than his hits, if only for the sheer scope of their ambition: Whole scenes of "Here Come the Clowns" teeter dangerously on the edge of self-parody, and yet in there somewhere is a comic and stylish dramatist desperately striving toward a great and meaningful play. Barry is up there on the high wire, slugging it out with his classical superiors and eventually crashing into banality. It's as though Noël Coward had started to write "Peer Gynt." Fiona Hendley and Don Fellows lead a brave cast.

Many of the shows that turn up on the London fringe these days are plays that have escaped from a church basement during the last Edinburgh festival and suffered terribly on the journey south to audiences somewhat lacking the manic theatrical enthusiasm of Edinburgh playgoers. Far more rare is the sight of a play which deserves to be in the West End if not on Broadway itself, for which reason let us cheer the arrival at the Latchmere in Battersea of Charles Dennis's "Going On."

Dennis's entire cast consists of a couple of actors whom we meet in a dressing-room. One is called Lynn and the other Arthur, but this is not in fact a backstage history of the Lunts. Instead it's a love story about two latter-day Broadway understudies, torn between a fervent desire to get onstage and a deep terror that they may suddenly be called upon to do so. But "Going On" does not only mean going onstage: It also means going on with lives that seem often hopelessly bereft of love or purpose or success. The major triumph of Dennis has been to write a very conventional odd-couple love story within the unconventional frame of understudy lives.

These people are forever imitating their Hollywood and Broadway betters, because that is what they are paid to do. They also live, like Stoppard's Rosencrantz and Guildenstern, on the fringes of reality until they are suddenly thrown into the blazing lights, albeit as unprepared and under-rehearsed for their show as they are for their own awakening feelings of love.

Having made self-absorption into an art form, having lived within the conventions of a horror movie where parents crucify themselves on satellite dishes, they lurch from Ibsen and Strindberg into Coward and Shaffer stereotypes, all the while waiting for the prompter to come to the rescue.

In a touring production by Christopher Masters for the Millstream company, Giselle Wolf as Lynn and Tim Earle as Alfred give performances of brittle, waspish energy and intelligence as they impersonate two greasepainted eccentrics whose lives are one long anxiety attack, whether onstage or off.

AND talking of touring productions, the currently unsettled theatrical economy has thrown up a whole new division of musicals which are strictly neither roadshows nor West End. At present "The King and I," "Show Boat" and "42nd Street" are all playing London as a stopover date on a regional progress around the country, reappearing at different theaters as they become available in between other engagements. "The King and I" is the newest of the three, but the one that still comes up looking strongest is "Show Boat," which has just returned to the Palladium for a short season.

It first opened 15 months ago in Leeds, moved from there to Stratford, played London last summer and has since then continued its travels, still advertised as a joint Opera North and Royal Shakespeare Company production, though in fact no member of the RSC is to be found in its cast. Nevertheless, like its great song "Ol' Man River," "Show Boat" just keeps rolling along, buoyed up by that Kern/Hammerstein score in which every one of two dozen numbers is a classic of its romantic kind.

Sure, the sets are already looking a little travel-stained, and the cast has acquired the somewhat glazed look of a team waiting for the next train, but there is a nightly vitality about a great musical which somehow drives it forward internally from one showstopper to the next.

Karla Burns as Queenie in "Show Boat."

Michel Petrucciani: "I'm getting closer to myself."

Christian Rose

Michel Petrucciani: Tall at the Keyboard

By Mike Zwerin
International Herald Tribune

PARIS — The rare disease that denied calcium to Michel Petrucciani's bones so that they were brittle and stopped growing was a musical blessing in the form of a handicap. Investing everything in the piano, he practiced all day long as a boy. But more than practice, it's a gift.

Who knows why people get it, and many mishandle it when they do, but you recognize this gifted force-to-reckon-with immediately and without billing. "Who's *that*?" you say, turning up the volume. Elements include Bill Evans, Keith Jarrett, Bud Powell and Monk but it's another calculation more than a sum. Take your pick, your favorite piano player is on the way to the future. A piano player and a half.

Like Dostoyevsky's so-called "Idiot," he is a wholly beautiful man who disseminates the aura of a new state of being. He leads us to redefinitions of luck, beauty, talent, joy and size. He's a redeemer, an avatar.

I can hear his bebop laughter as he reads the preceding metaphysical brouhaha. Michel is the hippest 28-kilogram, one-meter-tall Corsican you'll ever meet. Not much gets past him. He is happy, as the French say, in his skin. If physical disadvantage works in his favor by attracting publicity and making him less "white," less privileged and thus more "authentic," he'll take all the help he can get. He knows the architecture is solid to begin with. It can be said without irony that he stands tall. And there's no room for false modesty:

"I'm playing real good," he said earlier this month in Paris promoting his latest album "Music" (Blue Note), which has sold more than 100,000 copies. He calls promotion "*service après vente*," and there's that bebop laugh: "Every one of my records sells more than the last one. Each one is better than the last. I'm getting closer to myself."

He picked up a Brooklyn accent along with an American respect for the bottom line on the way from Toulon, where he was born of Corsican parents, to the New York exurbs, where he now lives with his wife and two children. Kenny Clark "discovered" him at the age of 15 in Montélimar, where he grew up. Clark Terry, Joe Pass and Sugar Blue discovered him there shortly thereafter. Four years later, in Big Sur, California, Charles Lloyd came out of retirement when he discovered Michel. "I had thought I'd never play again," he said. "Michel changed my life."

Meeting Michel changes lives. He is a joy to discover. I discovered him when he was 16. I was living in a remote corner of France, a two-hour drive from Montélimar, where there was nobody to talk to, let alone play jazz with. Although still a prisoner of his influences, already he could have played with anyone anywhere. His solo lines loped with grace, his chords pushed. Jamming at Michel's house was the first time I'd made music in five years. I had thought I'd never play again.

The Petruccianis were living in a concrete house in an industrial zone between the Lyon-Marseille railroad line and the six-lane Autoroute du Soleil, not far apart at that point. You could put the neighborhood in a how-to-ruin-the-environment manual.

His father, Tony, played respectable Wes Montgomeryish guitar. He supported the family by making music, which wasn't easy to do in those boondocks. There was a lot of pride involved. Michel's brother Louis plays bass. They worked as a family jazz trio when possible. They had groupies, their concerts were always crowded.

On stage, the three of them dressed in suits and ties. Michel wore a tiny suit and tie. Tony carried him like a doll. His glasses perpetually sliding down his nose, he seemed bemused more than embarrassed about this. He'd look at you as if he was thinking . . . Do you believe this happened to me? He was also frightened of being dropped. He has more calcium now, he is much sturdier, but then his bones were fragile. They couldn't take too many drops. Perched at the keyboard on a high stool, his tiny legs pumping a custom-built peddle extension, he made people want to cry.

There was somehow always someone available to carry him — family, homeboys, Lee Konitz, Jim Hall (they discovered Michel too); I carried him for a while. We who carried Michel considered it an honor.

He kept talking about going to New York. He knew he was ready and he was eager. But even after he turned 18, Tony refused permission, saying he needed more "seasoning." He had a wild, unpredictable hunger for life and Tony was afraid of what might befall him on his own in that city at that age in his condition. He went anyway and for years they did not speak to each other.

Now, 10 years later, he says: "Tony was right to keep reins on me." The teenage Michel liked to think of himself as a gangster of love and he never thought he'd feel this way but your values change when you have children.

"Now that I'm grown up I understand. He knew I could get into trouble. I was lucky the way things worked out. But it's worse now, the violence and drugs is scary. I worry about my kids being exposed to all that." He and his French wife have purchased a house in an upscale suburb of Paris.

Although overweight and prematurely balding, he says he's never felt better. He zips along on crutches now. You look down at the thigh-high fedora you're keeping up with and the last thing you want to do is cry. You marvel at this victory of spirit over flesh. At the same time, the jaunty angle of the hat reflects a force of personality which has led him to enjoy earthly pleasures not many would have predicted. Jutting his designer-stubbled chin forward, he says: "My father never expected grandchildren from me. I think he respects me now."

Touring is tough on family life, but he's getting prices that are hard to turn down. And he loves performing for people. He drinks a glass of wine with them afterward. He loves to laugh and it's contagious. He attributes it to his southern nature. He meets people easily. A businessman who discovered him arranged for a personal Steinway. He tours with a personal manager and a sound man.

Told that tickets are going fast for his concert Thursday at the 2,700-seat Grand Rex in Paris, he exclaimed: "Beautiful! That's a winner. I want a larger audience. I'd like a gold record. Maybe it's dangerous —you know, compromise. And it's true you should be modest and not get hung up with 'the best' and all that stuff. But I'm serious about it. Wow! Imagine. Gold."

Michel Petrucciani, on tour in France, Germany and Switzerland through April 12.

Theater Legend Revisited

Gérard Philipe's Films Get a Major Revival in Paris

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Gérard Philipe was the great hope of the French theater and cinema between the Liberation and his death at 37 in 1959, *indisputably the finest actor that* the postwar period disclosed and the idol of a generation.

Now Philipe is being honored with a program, titled "Eternal Youth," of 23 of his films shown in rotation for the next 12 weeks at the cinema Reflet Médicis.

Philipe was born in Cannes in 1922, the son of a lawyer and his wife, of Slavic origin. A delicate child, his health benefited from the Mediterranean sun. As a boy he was an omnivorous reader of history, philosophy and literature. Capable of memorizing long passages from great plays, he rejoiced in reciting them before family friends. His father wanted him to study law and reluctantly he did so, but his ambition was to be an actor.

After the fall of France in 1940, many Parisian theater artists went to the Riviera to avoid restrictions in the occupied capital. Through an actress friend of his mother, Philipe met many of the arriving celebrities, who aided him in entering the profession. He made his screen debut in films shot at the Victorine studios in Nice and Claude Dauphin offered him the juvenile lead in an André Roussin comedy.

In 1943 he went to Paris to enroll in the Conservatoire. Douking, the stage director, gave him a bit part in Jean Giraudoux's new play "Sodom and Gomorrah." In the rehearsals Edwige Feuillère was so struck by his adolescent grace, resonant voice and noble presence that she insisted that he be promoted to the important role of the heavenly messenger who warns the lustful city of doom. This angel was the sensation of the premiere.

He was famous at once and deluged with offers. Type-casting threatened, but he wanted the title role in Albert Camus's first play, "Caligula." Camus had drawn the imperial monster as a distraught monarch pondering on the absurdities of the human experience. An older actor had been chosen for the philosophical tyrant (though Caligula was dead at 29), but he fell ill and Philipe replaced him for a second triumph.

He reverted from demon to saint playing the spiritual Prince Mishkin in a screen version of Dostoyevsky's "The Idiot." The film that followed brought him international renown. This was "Le Diable au Corps" (The Devil in the Flesh) directed by Claude Autant-Lara, in which he was a high-school student who falls in love with the wife of a soldier at the front in World War I.

With stardom in films, he had little time in the late 1940s for the theater. But Jean Vilar, founder of the Avignon Festival, urged him to undertake classic drama and he accepted the challenge. In 1951, he established himself as the foremost young actor in France as Rodrigue in Corneille's "Le Cid" and the warrior shamed by fear of death in Kleist's "The Prince of Homburg," portrayals preserved on records.

Of his many films probably Christian-Jaque's "Fanfan la Tulipe" remains the most popular, a diversion recalling the senior Fairbanks's derring-do and sword play. Philipe enters into its monkeyshines with gusto, but it is action and not acting that counts there.

He shines brightest under the guidance of the first-rank directors, in the René Clair trio, "The Beauty of the Devil," with its revision of the Faust legend, the delightful "Beauties of the Night" and "The Great Maneuvers"; in Marcel Carné's "Juliette or the Key to Dreams"; as the Frenchman perplexed by British customs in "M. Ripois," as the schoolboy of "Devil in the Flesh" and as the Viennese officer in Max Ophuls's adaptation of Schnitzler, "La Ronde."

It was not merely his appealing appearance that held his spectators but the intensity of the emotional conflicts that raged within him. He had the rare faculty of transforming make-believe into reality.

He had been advised that due to his delicate health he must avoid tropical climates. He defied that warning by visiting Mexico and Cuba for location shooting of films. He contracted a fatal malady, though that was kept from him by his wife, who has written a moving book about their life together. Believing that he was recuperating from an operation, he spent his last months studying "Hamlet." He remains a model for the aspiring actors of today.

Gérard Philipe: From "Le Cid" to "Fanfan la Tulipe."

A Preview for Controversial 'Saigon'

By Mervyn Rothstein
New York Times Service

NEW YORK — "Miss Saigon," the highly publicized hit London musical that was scheduled for Broadway, then canceled, then scheduled again, gave its first preview performance in New York last weekend before a sellout house at the Broadway Theatre.

There were no pickets and no protests, despite the furor stirred up over the show last summer.

The $10 million musical arrived complete with its much ballyhooed onstage helicopter, symbolic of the one that carried out the last Americans during the fall of Saigon in 1975.

It also arrived with its two award-winning London stars, both of whom had briefly been barred from performing in the New York production: Jonathan Pryce, the British actor who was turned down because he wasn't Asian, and Lea Salonga, the Filipino actress who was rejected because she was.

Presented by Cameron Mackintosh, and created by the team of Alain Boublil and Claude-Michel Schonberg, the team that created "Les Misérables," the musical has an advance of more than $35 million. The official opening is April 11.

Last August, Actors' Equity rejected Pryce, who portrays a French-Vietnamese, saying it could not approve a Caucasian playing the role of a Eurasian.

A week later, after many Equity members objected to the decision and Mackintosh canceled the New York production, the union changed its mind.

Then in December it turned down Salonga, saying an Asian-American should get the role.

But in January an arbitrator ruled in favor of the 20-year-old actress, who portrays a Vietnamese bar girl who falls in love with an American marine in a modern-day version of "Madama Butterfly."

Kitty O'Shea's
THE IRISH PUB
PARIS · DUBLIN · BRUXELLES
DUBLIN - 23 Upr. Grand Canal St. Dublin 4. - Tel. 608050
BRUSSELS - 42 Bd. Charlemagne, (Metro Schumann). Tel.. 230 7875
PARIS - 10, rue des Capucines (Metro Opera) - Tel.: 40 15 00 30
CELEBRATE SPECIAL EVENTS - LIQUIDATIONS - CREMATIONS - PROMOTIONS

ACROSS

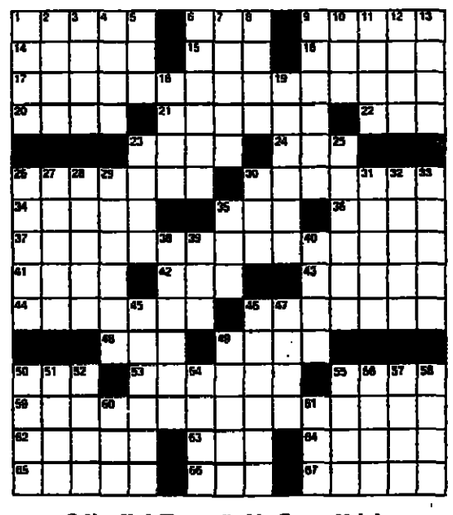
1 More recent
6 Middle Eur. native
9 Marlowe product
14 Ordain
15 Very long time
16 The southeast wind
17 Brando's 1954 Oscar film
20 Defense gp. since 1949
21 Entertaining one
22 Across: Prefix
23 Burl or Charles
24 Larrigan
26 Make more alert
30 Like some accounts
34 Roman household gods
35 Krypton. e.g.
36 —— dire (legal examination)
37 Hemingway work, with "The"
41 Portico
42 Elec. unit
43 Hades
44 Most difficult
46 Imply
48 Printers' measures
49 Hoarfrost
50 Have dinner
53 Injure
55 Poplar. e.g.
59 Gary Cooper film: 1949
62 Let
63 Rower's implement
64 Unsophisticated
65 Tavern orders
66 Loci: Abbr.
67 Enlarge

DOWN

1 Rialto light
2 Sicilian resort
3 Unit of electrical power
4 Repeat
5 Hwy.
6 Sailors
7 Dream-inducing fruit
8 An anagram for nose
9 Pay for
10 Capek play
11 A grandson of Jacob
12 Pasteur portrayer
13 Film dog
18 Brandish
19 Meal
23 "—— Good Day," 1946 song
25 Carlsbad sight
28 Weak drink
27 Valletta is its capital
28 Eagerness
29 Created anew
30 Hippie's home
31 Forest, to Rocco
32 Officer below capt.
33 Expunge
35 Nation's output: Abbr.
38 Bahamian capital
39 Sum: Abbr.
40 Sharpen
45 Provides with talent or cash
46 Proud papa's presents
47 Sacred Buddhist mountain
49 Assessment figure
50 Wild guess
51 Top A.L. pitcher 1926
52 Soccer great
54 L-O connection
55 Laotian's neighbor
56 U.S. flag designer: 1818
57 Chalet feature
58 Delightful place
60 In favor of
61 Paris-to-Calais dir

Solution to Previous Puzzle

A	G	R	A		A	C	T	A			R	A N
F	L	A N		B	I	N	G	O		T	O	T O
R	O	C	K	B	O	T	T	O	M		E	C R U
	M	E	L	O	D	Y		R	A	M	E	K I N
		E	Y	E		F	A	R	I	N	G	
C	A	R	T	S		P	R	E		M	E	A L
A	M	O	S		P	E	A		F	E	R	R I S
S	E	C		P	I	N	G	U	I	D		D E O
A	N	K	A	R	A		I	S	T		M	E G A
	D	A	D	E		I	L	E		B	O	N E R
		B	E	G	O	N	E		C	A	V	
B	A	I	L	O	U	T		S	A	L	A	R Y
U	G	L	I		R	O	C	K	R	I	B	B E D
F	I	L	E		S	N	A	I	L		L	I N O
F	O	Y			E	T	N	A			E	S S E



© New York Times, edited by Eugene Maleska.

DINING OUT

FLENSBURG

CHEZ PAUL
"Hotel of the North"
• German/Danish Border • B 200
• Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Day and night.
16, rue Coquillière. Tel.: 42.36.74.24.

PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU).
Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel: 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 8th

LE TAGORE DU BENGALE
The second "Tagore" in Paris. Mogul specialties. One of the best exotic foreign restaurants in France. 17, rue Treilhard. Tel.: (1) 45 61 15 14.

PARIS 15th

LE TAGORE
The new Parisian Indian restaurant, Mogul specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

LE WESTERN
The american restaurant in Paris. Formula Western F.Fr.230, bev. excl. Open daily. Tel. 42.73.92.00, Paris Hilton - 18, ave. de Suffren.

PARIS 17th

AL GOLDENBERG
Matis herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram. Tel. 42.27.34.79. Every day up to midnight.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5892193. Fax 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9, Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
30¼	9⅞	AAR	.48	3.3	14	941	14¾	14⅛	14⅛	+ ⅛
9⅞	7¼	ACM n	1.03e	11.3	—	69	9⅝	9	9⅝	—
11⅛	8⅞	ACMIn	1.2a	11.5	—	614	11	10⅝	11	+ ⅛
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
[illegible]										
F										
[illegible]										
G										
[illegible]										
H										
[illegible]										
I										
[illegible]										
J-K										
[illegible]										
L										
[illegible]										
M-N										
[illegible]										
O-P										
[illegible]										
Q-R										
[illegible]										
S										
[illegible]										

WHO HELPS DOCTORS TODAY WITH TOMORROW'S MEDICAL CARE?

WE DO.

HITACHI

The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on Page 14)

هكذا من الاصل

International Herald Tribune.
BUSINESS/FINANCE
WEDNESDAY, MARCH 27, 1991

MEDIA MARKETS

Print Ads That Pop Out, Light Up, or Even Chatter

By Bruce Horovitz
Los Angeles Times Service

LOS ANGELES — Not many ad agencies are in the market for staff scientists. Rice-Spector is. The quirky, Los Angeles-based firm helps design and engineer off-the-wall magazine print ads that pop out, light up or chatter. Creativity aside, it takes scientific know-how for the agency to produce such upcoming print ads as those that will:

- Include workable, one-shot cardboard cameras that fold to the size of credit cards.
- Light up with the use of tiny solar panels.
- Become transparent when touched — through the use of special heat-sensitive ink.
- Flash moving "headlines" across a page — a trick made possible by tiny batteries and computer chips.

Several of those print ads are just months away from appearing in consumer publications.

One ad will include a workable, one-shot camera that folds to credit-card size.

Rice-Spector has already made its mark with inventive ads. A print ad it developed for Toyota several years ago unfolded into a three-dimensional picture. A Chrysler ad it created moved like window blinds so readers could see the inside and outside of the van. An ad it engineered for Absolut vodka "talked" with the aid of a silicon chip. And the most recent ad that it helped another agency fashion for Absolut vodka features a real pack of wildflower seeds. It appears in the April issue of Atlantic magazine.

"We bridge the gap between science and marketing," said Richard Rice, chairman of the agency. "Our job is to engineer our way out of the problems that many of these ads have."

How? "If we had a mad scientist on staff, that would help," said Mr. Rice, who is only half joking. The agency has a part-time scientific consultant — but wants a full-time scientist.

"We've become sort of a clearing house for scientists and engineers," said Donald Spector, president. "People come to us with their ideas and say, 'How can we use it?' "

BEHIND ALL OF THIS is the growing popularity of gee-whiz print advertising that gets readers personally involved. That is why agencies such as Rice-Spector have decided that the road to riches might be to specialize in creating interactive ads that can't be ignored.

Critics say the ads may be lots of fun — and even garner plenty of attention — but there's some question about whether they generate sales. "These aren't ads," said Jim Hillson, vice president of the Los Angeles research firm Phase One. "They are toys. Let's come up with some good selling ideas rather than just creating devices."

Even Toyota, for whom the agency helped create the highly unusual interactive ad in 1987, isn't saying whether it boosted sales. The ad featured a 3-D photo of a Toyota Corolla inside a fold-out cardboard viewer. "It's always difficult to make a direct connection between sales and advertising," a Toyota spokeswoman said.

But executives at the agency have few doubts about the effectiveness of these ads. That is why four years ago the shop began placing most of its creative efforts into interactive ads and steering away from conventional advertising.

But why put all this technology into, of all things, advertising? Said Mr. Rice: "If you get someone to look at an ad, you've done your job."

•••

Total expenditures for advertising in newspapers declined by 2 percent, to $8.77 billion, in the fourth quarter of last year, The New York Times reported, according to preliminary figures released Monday by the Newspaper Advertising Bureau. This was down from $8.95 billion in the same period in 1989. For all of 1990, advertisers spent $32.28 billion in newspapers, a negligible decline from 1989, when advertisers spent $32.37 billion.

CURRENCY RATES

Cross Rates

March 26

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.914	3.34	1.1274	0.3321	0.1518 *	—	5.47 *	1.3228	1.3825 *	1.648	1.819 *
Brussels	34.8825	60.76	20.5855	6.0625	2.7732 *	18.2685	—	24.175	0.2582	30.04	32.238 *
Frankfurt	1.6898	2.951	—	0.2946	0.1347 *	0.8872	4.859 *	1.1736	1.2155 *	1.4584	1.613 *
London (a)	1.751	—	2.9444	10.0627	2,190.00	3.3448	61.89	2.5177	241.885	2.0289	183.41
Madrid	104.52	182.853	61.97	18.257	8.344 *	54.988	3.0119	72.761	75.441 *	90.321	—
Milan	1,256.15	2,192.80	742.52	218.72	—	658.72	36.085	872.08	9.038	1,081.00	11.998
New York (b)	—	1.7585 a	1.6875	5.7285	1,253.00	1.9018	34.785	1.4335	138.75	1.16	104.50
Paris	5.7475	10.022	3.3849	—	0.4572 *	3.0117	0.165	3.9798	4.129 *	4.9585	5.4765 *
Tokyo	139.15	243.79	82.66	24.25	0.1115	73.13	4.0082	97.14	—	119.76	1.3361
Toronto	1.1598	2.0366	0.6865	0.2224	0.925 *	0.609	3.322 *	0.8088	0.8341 *	—	1.107 *
Zurich	1.4445	2.5214	0.8533	0.251	0.1147 *	0.7545	4.1455 *	—	1.0438 *	1.2443	1.3748 *
1 ECU	1.2766	0.6968	2.0564	6.982	1,527.42	2.3153	42.325	1.7519	168.984	1.4112	127.522
1 SDR	1.3489	0.7728	2.2808	N.Q.	1,695.63	2.572	46.8983	1.9423	187.615	1.5756	N.Q.

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9680.0	Greek drac.	181.85	Mex. peso	2980.00	S. Afr. rand	2.7295
Austral. $	1.2962	Hong Kong $	7.789	N. Zealand $	1.7036	Soviet ruble*	0.5838
Austr. schil.	11.90	Indian rupee	19.646	Norw. krone	6.58	Swed. krona	6.1225
Brazil cruz.	234.65	Indo. rupiah	1915.00	Phil. peso	27.20	Taiwan $	27.29
Chinese yuan*	5.2221	Irish £	0.6345	Port. escudo	147.40	Thai baht	25.49
Danish krone	6.4025	Israeli shek.	2.248	Saudi riyal	3.7495	Turkish lira	3992.00
Egypt. pound	3.1816	Kuwaiti dinar	3.48	Sing. $	1.7835	UAE dirham	3.6727
Fin. markka	3.998	Malay. ring.	2.742	S. Kor. won	725.40	Venez. boliv.	54.88

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7360	1.7274	1.7199	Canadian dollar	1.1634	1.1664	1.1693
Deutsche mark	1.6924	1.6976	1.7014	Japanese yen	139.14	139.29	139.45
Swiss franc	1.4435	1.4461	1.4482				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8
2 months	[illegible]	9-9⅛	[illegible]	[illegible]	[illegible]	8-8⅛	[illegible]	8
3 months	[illegible]	[illegible]	8½-8⅝	[illegible]	[illegible]	[illegible]	[illegible]	8
6 months	[illegible]	[illegible]	[illegible]	12-12⅛	[illegible]	7⅝-7¾	[illegible]	7 [illegible]
1 year	6⅞-7	[illegible]	[illegible]	[illegible]	[illegible]	7⅝-7¾	9½-9⅝	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 26

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6 3/16	6.00
Com paper 16-179 days	6.20	6.20
3-month Treasury bills	5.83	5.86
6-month Treasury bills	5.84	5.88
1-year Treasury bills	5.96	5.95
30-year Treasury bond	8.31	8.32
2-month CD's	6.10	6.10
3-month CD's	6.10	6.10
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8 3/16
2-month interbank	8 3/32	8 3/16
3-month interbank	7 31/32	7 29/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.20	8.85
1-month interbank	8.95	8.90
3-month interbank	9.10	9.05
6-month interbank	9.20	9.10
Britain		
Bank base rate	12½	12½
Call money	13¼	13¼
3-month interbank	12½	12⅝
6-month interbank	12½	12⅝
France		
Intervention rate	9.00	9.00
Call money	9 7/16	9 5/16
1-month interbank	9 5/16	9½
3-month interbank	9⅝	9 5/16
6-month interbank	9 7/16	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

March 26

1 month	6⅜ - 6½
2 months	6⅜ - 6½
3 months	6⅜ - 6½
6 months	6 [illegible]
1 year	6⅞ - 7

Source: Reuters.

U.S. Money Market Funds

March 26

Merrill Lynch Ready Assets
30-day average yield: 6.10
Telerate Interest Rate Index: 6.22

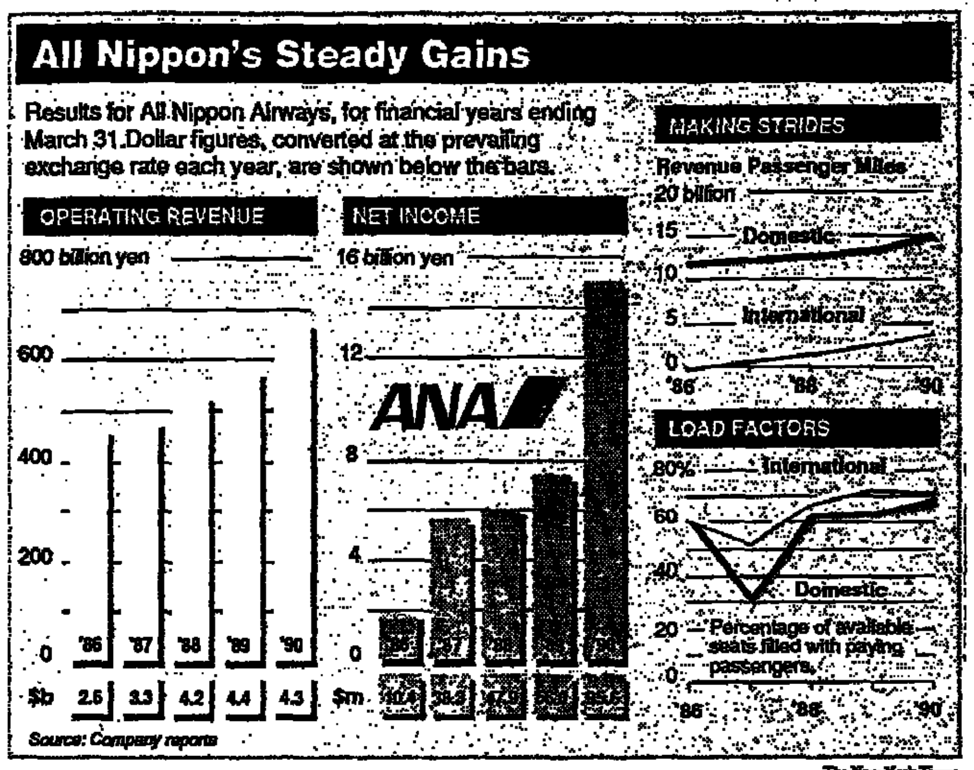
Source: Merrill Lynch, Telerate.

GOLD

March 26

	A.M.	P.M.	Ch'ge
Hong Kong	358.25	358.05	−4.30
Luxembourg	357.75	—	−4.40
Paris (12.5 kilo)	356.90	357.16	−3.36
Zurich	358.35	357.45	−2.00
London	358.00	356.00	−2.65
New York	—	356.85	−1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



The New York Times

All Nippon Tackles the World

By David E. Sanger
New York Times Service

TOKYO — It took 20 years for Akio Kondo to persuade some of Japan's most cautious, competition-averse bureaucrats to allow All Nippon Airways to fly overseas.

When they reluctantly agreed, it took another five years for Mr. Kondo, president and chief executive of All Nippon, to muster a direct challenge to his corporate nemesis, Japan Air Lines.

That moment has now arrived with All Nippon's first regularly scheduled service between Tokyo and New York. The flights, which started earlier this month, are made three times a week between Narita Airport and Kennedy International Airport.

Although the venture will lose millions in the short run, this is clearly the biggest step yet in the effort by All Nippon to use its considerable leverage as Japan's dominant domestic carrier to transform itself into a major international airline.

But for Mr. Kondo, the biggest shock is seeking passengers in a nation that for the most part has never heard of his airline.

"It is hard to imagine if you are Japanese," he said in an interview. "But in New York, we are completely unknown."

That is a new problem for Mr. Kondo, but one that may not matter much in the long run. In Tokyo, his airline is more a fixture of executive life than the Trump and Pan Am shuttles in New York. With service to 30 cities in Japan, All Nippon is the master of one of the most lucrative, heavily regulated oligopolies in aviation.

Consider this: The busiest air route in the world is between Tokyo and Sapporo. About 6.9 million people flew that route in 1989, nearly twice the number who flew that year between New York and Boston, one of the busiest routes in the United States.

For the 90-minute flight between Tokyo and Sapporo, All Nippon and its competitors use huge Boeing 747s, which carry more than 500 people.

The world's second-busiest route is between Tokyo and Fukuoka, on the southernmost main island of Japan. It was taken by 5 million people in 1989. The third busiest is between Tokyo and Osaka, with 3.8 million passengers.

"We're a little embarrassed by the Osaka business," said Kenzo Yoshikawa, the All Nippon vice president for corporate planning. "But so many people take the bullet train, that our numbers are a bit low."

Besides all being jammed with passengers, the Japanese routes have other things in common. There is little, if any, price competition, and the routes are dominated by All Nippon Airlines, which has more than 40 percent of the business on Japan's most important domestic runs.

"It really is amazing," said an executive at Japan Air Lines, which

See AIRLINE, Page 15

Airlines Suffer $2 Billion Loss

The Associated Press

GENEVA — Airlines had losses of more than $2 billion in January and February, mostly because of the Gulf crisis, the International Air Transport Association said Tuesday.

The group's 200 members lost about $1 billion in January and $1 billion in February, IATA said. European airlines accounted for nearly two-thirds of the February loss.

About 21,400 flights, or 6 percent of scheduled traffic, were canceled worldwide in February, the group said. "The Gulf crisis was the main driving force," said John Brindley, an IATA spokesman. The economic downturn in the United States and Britain also had an effect.

Bull's Landslide Loss Clouds Europe's Hopes For Computer Industry

By Tom Redburn
International Herald Tribune

PARIS — France's state-owned Groupe Bull, in one of the worst financial results ever to be reported by a computer-manufacturing company, is expected to announce Wednesday losses of about 6.6 billion French francs ($1.16 billion) for 1990, industry sources said.

On the theory that the best defense is a good offense, Bull launched an unusual four-day series of full-page advertisements in several newspapers on Tuesday in an effort to counter the negative fallout from the huge loss.

"Tomorrow our group will be announcing very bad results, several billions of francs of losses, a substantial part of which will be for restructuring charges," Bull said. "We couldn't have chosen a worse time to advertise. That's why we're doing it."

Bull previously disclosed that it expected to report a huge operating loss for 1990 of about 3 billion francs.

It also plans to write off about 3.6 billion francs, sources said, as part of a two-year restructuring that aims to slash its work force of 44,000 by at least 20 percent.

That compares with a loss of 267 million francs in 1989.

The company portrayed Bull's losses as part of the wider struggle confronting Europe's high-technology industries as they seek to counter growing competition from U.S. and Japanese manufacturers.

Bull, one of the last remaining independent computer companies in Europe, said it would seek to ally itself with other companies to ensure its survival in the post-1992 single market. In the United States, Bull recently acquired both Zenith Data Systems and Honeywell's computer operations.

Bull said: "Like most leading suppliers of information systems, we are facing times of profound change. A crisis."

It added, "The group will concentrate on strategic markets and seek out partnerships to build workable economies of scale."

The French government said it would pump about $400 million each in equity and research grants into Bull and its money-losing consumer-electronics concern, Thomson SA, which reported a loss of almost $520 million for 1990.

But industry analysts said that Bull, like other Europe-based computer companies, still faces almost overwhelming odds.

"It's a real question whether any of the European computer companies can survive as major players in the global marketplace," said Vernon Ellis, managing partner for Europe of Andersen Consulting, the information technology arm of Arthur Andersen.

David Gibbons, who follows the computer industry for the London investment firm James Capel, said that despite nearly a decade of painful restructuring no European company had yet hit upon a winning formula.

"The central problem is that, while their U.S. and Japanese rivals have a global platform, none of the European companies has any significant presence outside the EC," Mr. Gibbons said.

"Bull stands out with Olivetti as the European companies yet to find a partner, but it's doubtful whether a European link will prove more than an interim solution," he added. "In fact, because of the problem of integrating disparate product lines, mergers do not look like a promising strategy."

Bull, however, said it expects a

See BULL, Page 13

Japan in Europe Chip Project

Reuters

MUNICH — Europe's multibillion-dollar semiconductor research group acted Tuesday to invite a Japanese-owned computer maker to join two key projects, offsetting concerns that technological secrets would be endangered by such a move.

JESSI's management board said it had invited ICL PLC, the largest computer maker in Britain, to take part in two projects of the Joint European Submicron Silicon Initiative, despite the fact that ICL is now owned by Fujitsu Ltd. of Japan.

The rules of the research group, set up two years ago with a budget of $5 billion but now having financial problems, limit membership to European-owned companies. But its board can issue invitations to non-European companies, a spokesman said.

After Fujitsu bought 80 percent of ICL from STC PLC last year for $1.3 billion, the role of the computer company in five of JESSI's almost 70 projects was reviewed.

The board moved not to invite ICL to take part in three minor semiconductor projects, a JESSI spokesman said. He added that the decision had "nothing to do with political issues."

ICL will work on the Computer-Aided Design Frame project and the Euro-CAD project for board designs.

ICL has not been the leader of any of the JESSI projects, which aim to strengthen the European electronics industry.

So far, Philips NV, Siemens AG of Germany, SGS-Thomson, the Franco-Italian joint venture, and IBM Europe have been taking part.

Regarding the project's financial troubles, the spokesman said that the European Community had failed so far to honor an agreement to provide 25 percent of the JESSI budget.

The majority of the budget is financed by industry and national governments. The Community was expected to pay for cross-border projects. The spokesman said the national governments had paid their share.

To avoid setbacks to any projects from the delayed EC funding, he added, JESSI had decided to review all research projects by the end of the year and identify which are vital.

HDTV in Europe: Still Out of Focus

By Jacques Neher
Special to the Herald Tribune

PARIS — After committing five years and billions of dollars to develop a high-definition television system of its own, Europe is asking if the strategy still makes sense.

The program to develop a near-cinema quality television system, launched in 1986, now hangs by a political thread, one that is being pulled in various directions by the European consumer-electronics industry, national governments and private TV programmers.

Complicating the picture further is the prospect that a new digital television technology, now under development in the United States, could make the European system obsolete before it is ever launched.

The issue may come to a head Wednesday when an industry study group is scheduled to render its HDTV recommendations to the EC Commission. The question is whether to require a new generation of direct-to-home broadcast satellites to use the European HDTV technology, called MAC. The new technology can only be transmitted by satellite.

But the question is so politically charged, sources said it was possible the study group would be unable to reach a consensus, leaving it to the Commission to decide the fate of Europe's HDTV program.

The MAC high-definition television system was brought to life in an attempt to offer European consumers — and Europe's consumer-electronics industry — an alternative to Japan's HDTV technology, which is now being introduced.

MAC was designed to permit a smooth transition from conventional television to HDTV, much as color TV evolved from black and white. The idea was to allow viewers with new equipment to pick up the high-quality sound and pictures offered by HDTV, while still enabling conventional sets to render the signal in the standard format.

In contrast, the Japanese system, called MUSE, is not compatible with existing technology. If MUSE went unchallenged, the argument went, Europe's programmers, broadcasters and consumers would be forced to throw away existing equipment and invest in Japanese products.

But now, with Thomson SA of France and Philips NV of the Netherlands ready to market their first MAC-based TV sets, various parties have challenged Brussels on the propriety of forcing Europe to employ the technology, and if so, under what timetable.

"The problem is not purely technical," said an official at the EC Commission. "The industry wants a system that will allow it to make some money."

But just who makes the money is the crux of the problem. Satellite programmers such as Britain's BSkyB and Luxembourg's Astra, the official said, are fighting the imposition of a quick MAC phase-in because it would necessitate major investments in new equipment.

On the other hand, manufacturers, led by Thomson and Philips, are eager to see MAC enforced as Europe's satellite broadcasting standard as soon as possible.

Thomson last month launched its "Space System" wide-screen television set, costing 35,000 francs ($6,170). Philips plans to bring out its set later in the year.

The Thomson set can capture direct-to-home television broadcasts using D2-MAC, an intermediate "enhanced definition" technology in Europe's two-step strategy toward HDTV. These sets will be able to receive the full HDTV signal, employing a format called HD-MAC, when it becomes available, sometime after 1995.

The question has a large political dimension because of the commitment the French and Dutch governments have made in backing the two companies. Philips and state-owned Thomson have already invested an estimated $2 billion on the technology.

The prospect of a much better and more flexible HDTV system based on digital technology — rather than the analog technology used in MAC's picture — has added fat to the fire in Europe.

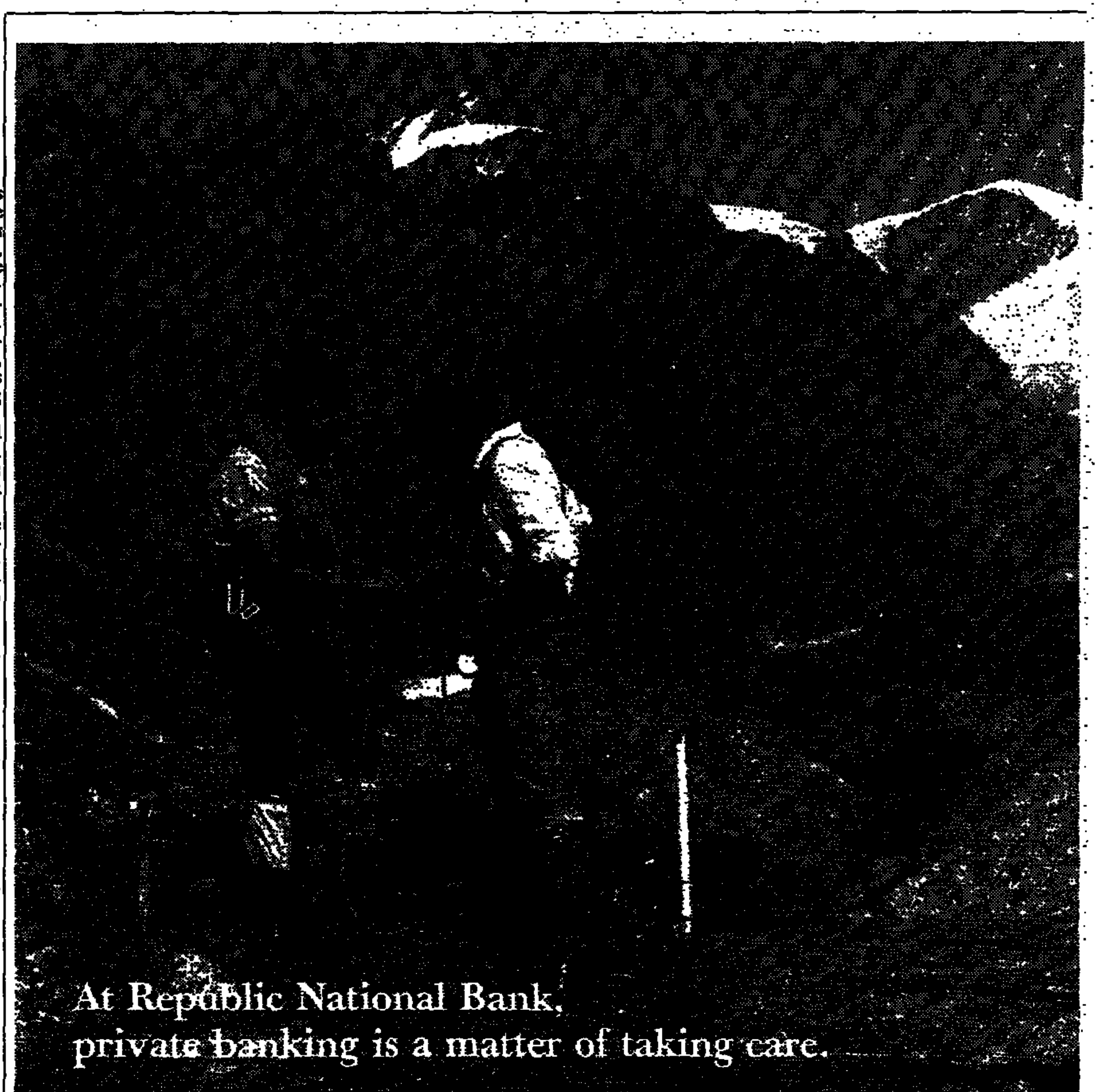
Over the past year, a major breakthrough on a digital system was reported by the Massachusetts Institute of Technology and General Instruments Corp. of San Diego. The system is to be tested later this year, along with several other technologies vying for approval in the United States for implementation by 1993.

A recent report by the French Industry Ministry severely questioned Europe's two-step HDTV strategy in light of the progress on digital technology in the United States. "Paradoxically, a major technological advance that can reconcile a totally divided Europe is coming from the United States, which started much later in the race for HDTV," the report said.

However, the EC Commission appears to oppose waiting for the arrival of digital, particularly because it fears the equipment will come from the United States.

Further, the European industry argues that digital HDTV still may be years off, and that it would be a mistake to wait.

"Did Ford wait for the arrival of automatic transmission?" said Pascal Marbois, a spokesman for Thomson. "Digital HDTV is not going to happen overnight."



Taking care is part of our tradition at Republic National Bank. It comes from a deep respect for the basic laws of banking. Such as keeping assets safe. Building strong capital.
And avoiding risk. Your partner at Republic National Bank adopts this traditional approach to private banking. He knows that preparation is fundamental to safety, and that concern for safety ensures you will attain your objectives.
Taking care. That's the secret of Safra banking.
Republic National Bank. A matter of trust.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA

A SAFRA BANK

HEAD OFFICE: GENEVA · 2, PLACE DU LAC · 1204 · TEL. (022) 7055555 · FOREX: (022) 290502
BRANCHES: LUGANO · 1, VIA CANOVA · 6901 · TEL. (091) 238532 / ZURICH · STOCKERSTRASSE 37 · 8039 · TEL. (01) 2881818
GUERNSEY · RUE DU PRÉ · ST PETER PORT · TEL. (481) 711761
OTHER SAFRA REPUBLIC HOLDINGS BANKS: PARIS · MONTE CARLO · LUXEMBOURG · GIBRALTAR · GUERNSEY
AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK AND 26 BUSINESS CENTRES AROUND THE WORLD

MARKET DIARY

Stocks Soar After Consumer Report

Reuters

NEW YORK — Blue-chip stocks soared Tuesday, rising on the back of a private survey showing consumer confidence in March took its biggest leap in more than 20 years.

The Dow Jones industrial average closed with a robust gain of 49.01 points to 2,914.85. It was the steepest rise since a 58-point jump on March 3.

N.Y. Stocks

The New York Stock Exchange composite index rose 3.16 to 205.55, and Standard & Poor's 500 index rose 6.47 to 376.30.

Big Board volume was active at 198.7 million shares, up from 153.9 million Monday. Gainers led declines by a margin of nearly 2-1.

"Our guess is that the recession probably ended in February and we've now seen the low point," said Lynn Reaser, senior economist with First Interstate Bancorp.

Analysts said that investors, after being jarred last week by a spate of earnings disappointments, cheered a survey by the Conference Board showing U.S. consumer sentiment was at a post-Gulf war high.

The board's index rose to 81.0 in March from a revised 59.4 in February, the biggest month-to-month jump since the group began its consumer surveys in 1969.

"The message of the market last week was that we were clearly in the middle of a recession," said Hugh Johnson, chief investment officer at First Albany Corp. "This number suggests a recovery is near."

Earlier, the Commerce Department reported that February durable-goods orders fell by just 0.3 percent after a steep 1.5 percent fall in January.

The market also was encouraged by gains in some of the pacesetting issues, including technology, financial and medical stocks.

Apple Computer rose 5½ to 70, Sun Microsystem rose 1½ to 30⅜, Intel rose 2⅞ to 47, Microsoft jumped 6⅞ to 105⅛, IBM rose ⅜ to 113⅞ and Digital Equipment added 2½ to 70¾.

■ **Boesky Pact Approved**

A federal judge on Tuesday approved a $46.8 million settlement of shareholder lawsuits against Ivan Boesky for damages from the fallen stock speculator's insider trading and other securities frauds, Reuters reported from New York.

Profit-Taking Leaves Dollar Mixed on Day

Reuters

NEW YORK — The dollar closed mixed Tuesday as profit-taking eroded strong gains made in Europe earlier.

The dollar closed at 1.6875 Deutsche marks, up from 1.6840 DM Monday. It was the U.S. currency's highest close against the mark since last June 15.

Foreign Exchange

The dollar declined, however, to 138.75 yen from 139.10.

The dollar briefly touched 1.70 DM during the morning following a report that the Conference Board's index of U.S. consumer confidence jumped to 81.0 percent in March from an upward-revised 59.4 in February. The currency slipped back later, though.

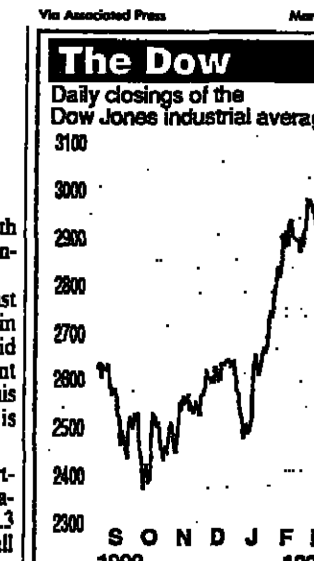
"I thought there would be one more run at 1.70," said Kevin Weir, vice president at Canadian Imperial Bank of Commerce. "But European profit-taking pulled the dollar down too far."

Market talk was that a large order from Switzerland at the close of European trading triggered a wave of profit-taking on long dollar positions, Mr. Weir said.

Still, he and others said sentiment remains friendly toward the dollar and negative to the mark.

The dollar eased to 1.4335 Swiss francs from 1.4355 Monday, but edged higher to 5.7265 French francs from 5.7180. The pound rose to $1.7585 from $1.7480.

Via Associated Press — March 26



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2859.90	2924.01	2848.02	2914.85	+ 49.01
Trans	1072.28	1107.55	1068.58	1102.79	+ 27.51
Util	215.61	218.62	214.98	218.12	+ 1.76
Comp	1013.13	1037.51	1009.33	1034.05	+ 18.37

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	445.45	437.48	445.45	+7.40
Transp.	264.87	259.41	264.87	+4.71
Utilities	145.34	143.97	145.34	+0.75
Finance	29.44	28.35	28.35	+1.07
SP 500	376.30	369.37	376.30	+6.47
SP 100	357.74	350.22	350.22	+7.15

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	205.55	202.71	205.55	+3.16
Industrials	257.35	253.06	257.35	+4.04
Transp.	162.85	159.45	162.85	+2.92
Utilities	93.74	93.02	93.74	+0.46
Finance	148.28	144.89	148.28	+3.75

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	N.A.	N.A.	478.57	+10.08
Industrials	—	—	540.93	+13.88
Finance	—	—	432.85	+6.23
Insurance	—	—	539.74	+5.99
Utilities	—	—	566.86	+4.12
Banks	—	—	306.01	+1.88
Transp.	—	—	496.04	+6.63

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	103461	12⅝	11⅞	12	+ ¼
PhilMr	64613	67⅝	65¾	67⅛	+ ⅜
AmExp	31173	30	28⅜	30	+1⅜
Citicorp	24391	14⅝	14	14½	+ ⅜
Amsco n	21814	15⅝	15⅛	15¼	
Halbtn	21772	46⅝	45⅛	46	—3
AT&T	21281	33⅞	32⅝	33⅝	+ ⅞
PepsiC s	20143	34	32⅝	34	+1¼
BnkAm	18622	36⅝	34½	36½	+2⅛
WalMt s	18615	39⅝	37½	39⅝	+2
GrdMt n	18604	28⅝	28⅜	28⅜	— ⅜
Waste	16416	39	37¾	39	+1⅛
Wendys	16070	10½	10	10⅜	+ ½
GenEl	15749	70⅝	67	70⅝	+3¼
viMdwAr	15538	2⅝	2⅛	2⅛	—1¼

AMEX Stock Index

High	Low	Close	Ch'ge
357.01	353.95	356.92	+2.85

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.25	—0.18
10 Utilities	95.20	—0.10
10 Industrials	91.28	—0.26

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Lionel	8181	3½	2⅞	3¼	+ ⅜
PidHlth	4784	21	17½	19¼	+1⅝
Hilhav	4424	3	2⅝	3	+ ⅛
Amdhl	3472	15⅝	14¾	15½	+ ¼
JanBell	3382	10½	9½	10	+ ½
A-mo sc	3031	41¾	40	41½	
Dk Nk wt	2958	15⅛	15	15⅛	+ ¼
WangB	2932	4½	4⅜	4⅜	— ⅛
CornCr	2742	20½	19½	20	+ ⅛
Ealtope n	2620	21¼	19	21¼	+2⅛
Cross	2575	27½	27	27⅛	+ ⅛
GrhmFl	2328	7	6½	7	+ ⅜
viCntAr	2230	3⅜	3½	3⅜	+ ⅛
Visx	2171	13⅝	11¾	12	— ⅛
FounH n	2023	30⅜	29⅝	30¼	+ ⅞

Market Sales

NYSE 4 p.m. volume	198,720,000
NYSE prev. cons. close	189,597,150
Amex 4 p.m. volume	14,630,000
Amex prev. cons. close	12,030,000
NASDAQ 4 p.m. volume	191,968,200
NASDAQ prev. 4 p.m. volume	148,568,700
NYSE volume up	133,318,000
NYSE volume down	43,858,300
Amex volume up	9,451,700
Amex volume down	2,438,300
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1037	952
Declined	541	610
Unchanged	475	476
Total Issues	2053	2038
New Highs	109	85
New Lows	5	4

Amex Diary

	Close	Prev.
Advanced	365	297
Declined	215	284
Unchanged	219	226
Total Issues	799	807
New Highs	39	29
New Lows	5	2

NASDAQ Diary

	Close	Prev.
Advanced	1,193	1,040
Declined	720	874
Unchanged	2,206	2,206
Total Issues	4,119	4,120

S&P 100 Index Options

March 26

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	65	—	—	—	—	⅛	—	—
295	—	—	—	—	⅛	⅛	—	—
300	—	—	—	—	⅛	⅜	—	—
305	51 3/3	—	—	—	⅛	½	—	—
310	—	42⅝	—	—	⅛	⅝	—	—
315	36½	—	—	—	⅛	⅝	—	—
320	38⅛	—	35	—	⅛	⅞	2⅝	—
325	34	—	—	—	¼	1¼	3½	—
330	30	27	—	—	⅜	1⅝	3⅝	—
335	24¼	24½	—	—	⅝	2¼	4½	—
340	19⅝	21	—	—	⅞	2⅞	5	7⅜
345	15⅝	16½	17⅝	—	1⅛	3⅝	6⅜	—
350	11⅝	13⅝	15	—	2⅛	5	7⅝	—
355	8	10⅛	13	—	4	7	10	—
360	5⅛	7⅝	11	—	6⅛	9½	12½	15
365	3¼	5⅝	9½	—	9⅝	14	—	—
370	1 5/16	4	6⅝	—	14	—	—	—
375	1	2⅝	4½	—	23⅝	21½	—	—
380	½	1½	3¼	3½	—	—	—	28¼

Calls: total vol. 115,823; total open int. 328,078
Puts: total vol. 90,801; total open int. 338,906

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	1	—
30	7½	—	1⅛	—
32½	—	—	1 5/16	—
35	4⅝	—	3	3⅜
37½	—	—	4⅝	—

Calls: total vol. 8; total open int. 72,342
Puts: total vol. 538; total open int. 50,720
Source: CBOE

Currency Options

March 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	165	r	r	r	0.20	r	r
175.52	167½	r	r	r	r	1.50	2.20
175.52	170	r	r	5.98	0.82	r	3.00
175.52	172½	r	r	4.50	1.60	2.90	4.60
175.52	173	2.25	r	3.45	2.95	r	5.95
175.52	177½	1.02	2.05	r	4.50	5.90	7.82
175.52	180	0.50	1.23	1.90	6.00	r	r
175.52	182½	0.33	r	r	8.94	9.75	10.40
175.52	185	r	0.37	0.9	r	11.9	r
175.52	187½	r	0.30	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	r	r	0.03	r
86.22	84	r	r	r	r	r	0.19
86.22	84½	r	r	r	0.04	r	r
86.22	85	r	r	r	r	r	0.46
86.22	86	r	r	r	0.27	0.59	0.92
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.20
59.15	55	r	r	r	0.04	r	0.35
59.15	56	r	r	r	0.11	0.23	0.50
59.15	57	s	s	r	s	s	0.86
59.15	58	r	r	r	0.43	0.87	1.18
59.15	58½	r	r	r	0.58	1.07	1.37
59.15	59	0.83	1.16	1.30	0.80	1.35	1.62
59.15	59½	0.67	r	r	1.00	1.60	r
59.15	60	0.43	0.80	1.00	1.51	1.89	2.07
59.15	60½	0.28	0.60	r	1.83	r	r
59.15	61	0.25	0.47	0.68	2.15	2.42	2.86
59.15	62	0.10	0.27	0.49	3.13	r	3.53
59.15	62½	r	0.23	s	3.41	r	
59.15	63	r	r	0.32	4.10	4.25	r
59.15	63½	r	r	s	4.38	r	
59.15	64	r	r	0.20	4.84	r	r
59.15	64½	r	r	s	5.30	r	
59.15	65	r	r	r	5.58	r	6.13
59.15	66	r	r	r	6.86	r	7.03
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	0.05	r	0.33
72.00	69	r	r	r	0.09	r	0.63
72.00	70	r	r	r	0.20	r	0.80
72.00	70½	r	r	s	0.25	r	
72.00	71	r	r	r	0.46	r	r
72.00	71½	r	r	s	0.53	1.13	
72.00	72	0.84	r	1.57	0.82	r	1.57
72.00	72½	0.58	r	s	1.15	r	
72.00	73	0.49	0.88	r	r	r	2.30
72.00	73½	0.26	0.58	s	r	r	
72.00	74	0.20	r	r	r	r	r
72.00	75	r	0.35	r	r	r	3.74
72.00	75½	0.08	r	s	r	r	
72.00	76	r	0.22	r	r	r	r
72.00	77	r	0.13	r	r	r	r
72.00	77½	0.03	r	s	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	s	s	r	s	s	1.36
69.58	69	1.29	r	r	r	1.29	1.92
69.58	70	r	1.10	1.35	1.42	1.94	2.21
69.58	71	r	r	r	r	r	2.90
69.58	73	r	0.25	r	r	r	4.00
69.58	74	s	r	r	s	r	5.19
69.58	75	r	r	0.33	r	r	6.82
69.58	76	r	0.10	0.24	r	r	r
69.58	77½	r	r	s	7.96	r	
69.58	81	r	0.02	r	r	r	

Total call vol. 26,782; Call open int. 391,417
Total put vol. 26,123; Put open int. 284,697
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Collins Foods Inc	-	.04	4-16	4-5
OMITTED				
First City Finl				
USUAL				
Ameron Inc	Q	.32	5-21	4-25
Community Bancorp	Q	.05	5-15	4-10
Dean Foods Co	Q	.18½	6-14	5-24
Eastover Corp	Q	.25	5-8	4-17
Hormel (Geo A)	Q	.07½	5-15	4-20
Schultz SavO Stores	Q	.03	5-24	5-3
Schwab (Charles)	Q	.04	5-15	5-1
Standard Products	Q	.12	4-26	4-12
Varian Corp	Q	.15	4-30	4-15
Zions Bancorp	Q	.36	4-25	4-8

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 25	611,881	604,315	10,560
March 22	584,760	513,624	2,817
March 21	701,096	725,233	15,876
March 20	856,643	646,646	16,035
March 19	645,826	747,436	74,729

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	202.60	203.00	205.20	202.40	203.20	204.00
Aug	202.80	203.20	204.60	202.80	203.20	204.00
Oct	198.40	199.00	200.20	198.40	199.60	200.00
Dec	190.40	194.00	192.00	192.00	191.00	192.00
Mar	190.00	191.20	191.60	191.00	190.80	191.20
May	191.00	192.80	192.00	192.00	190.80	193.20
Aug	194.20	195.60	N.T.	N.T.	192.80	197.20
Est. Sales 1,169.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	640	657	658	648	638	659
May	674	675	675	664	667	668
Jul	701	703	703	692	695	696
Sep	722	723	725	714	720	721
Dec	747	748	749	739	744	745
Mar	771	772	773	764	768	770
May	789	791	791	785	788	790
Est. Sales 3,588.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	588	590	604	586	589	590
May	611	612	625	607	612	613
Jul	625	627	640	620	628	629
Sep	641	642	658	636	645	646
Nov	658	660	672	651	664	657
Jan	667	673	680	660	675	678
Mar	683	685	N.T.	N.T.	690	694
Est. Sales 16,048.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	298.40	296.80	297.00	297.50	— 0.10
Aug	296.00	294.00	294.00	294.80	+ 0.40
Oct	N.T.	N.T.	267.00	268.00	— 1.00
Dec	N.T.	N.T.	264.00	266.00	+ 0.50
Mar	N.T.	N.T.	265.00	267.00	+ 0.50
May	N.T.	N.T.	266.00	269.00	— 1.00

Est. sales 445. Prev. sales 746. Open interest 10,717.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apl	167.25	164.00	167.00	167.00	— 0.25
May	164.00	160.50	164.00	164.00	+ 0.75
Jun	162.00	158.50	161.50	161.75	+ 0.75
Jul	162.00	158.50	162.00	162.00	+ 0.50
Aug	164.00	160.50	164.00	164.00	+ 1.00
Sep	164.50	162.00	164.50	165.25	+ 1.00
Oct	165.00	164.50	165.00	167.50	+ 0.50
Nov	166.50	166.50	167.00	167.50	+ 1.00
Dec	N.T.	N.T.	N.T.	168.50	— 1.75

Est. Sales 6,500. Prev. sales 6,212. Open interest 37,190

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.42	17.92	18.40	18.39	+ 0.14
Jun	17.95	17.47	17.86	17.85	+ 0.21
Jul	17.77	17.35	17.62	17.62	+ 0.07
Aug	17.70	17.30	17.70	17.58	+ 0.13
Sep	N.T.	N.T.	N.T.	17.60	+ 0.13
Oct	N.T.	N.T.	N.T.	17.60	+ 0.13

Est. Sales 18,000. Prev. sales 8,920. Open interest 54,877
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1440.00	1442.00	1440.00	1442.00
Forward	1475.00	1476.00	1475.00	1476.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1371.00	1373.00	1371.00	1373.00
Forward	1366.00	1367.00	1366.00	1367.00
LEAD Sterling per metric ton				
Spot	341.00	342.00	341.00	342.00
Forward	355.50	356.00	355.50	356.00
NICKEL Dollars per metric ton				
Spot	9050.00	9075.00	9050.00	9075.00
Forward	9050.00	9070.00	9050.00	9070.00
TIN Dollars per metric ton				
Spot	5465.00	5475.00	5465.00	5475.00
Forward	5570.00	5575.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1196.00	1198.00	1196.00	1198.00
Forward	1185.00	1186.00	1185.00	1186.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.654	0.665
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.1995	1.1995
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.93	3.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.5732	3.5799
Zinc, lb	0.60	0.60

U.S./AT THE CLOSE

Midway Airlines Files for Bankruptcy

CHICAGO (Combined Dispatches) — Midway Airlines has filed for protection from its creditors while it reorganizes under Chapter 11 of the federal bankruptcy laws, a spokesman said Tuesday, adding that the airline had no plans to cancel flights.

Midway has secured $40 million in financing from Continental Bank for the reorganization, the spokesman said. The company, which has 5,700 employees, had a fourth-quarter 1990 loss of $86.1 million.

The company had liabilities of $359.4 million as of Jan. 31, court documents showed. *(AP, Reuters)*

Morgan Stanley Faces SEC Charge

WASHINGTON (Reuters) — The Securities and Exchange Commission said Tuesday it had begun administrative proceedings against Morgan Stanley & Co. for violating securities laws.

The SEC alleged that in October 1987, Morgan Stanley sold more than 2.4 million shares, or about 4 percent, of KaiserTech common stock, to satisfy margin deficiencies in an account. Morgan Stanley knew the stock was owned by holders who have a controlling interest and therefore subject to resale restrictions, the SEC said.

The SEC said Morgan Stanley violated the restrictions by publicly selling the stock without registering it.

USX to Take Restructuring Charge

PITTSBURGH (Reuters) — USX Corp. said Tuesday it would take $350 million in pretax restructuring charges in the first quarter, close some businesses at its works in Fairless, Pennsylvania, and seek buyers for some energy units.

The steelmaker said it would close "hot end" iron- and steel-producing operations and a pipe mill at the Fairless works later this year. Its sheet and tin facilities will continue to serve customers there, however.

The USX board said it would pursue the sale of Apollo Gas Co., Carnegie Natural Gas Co. and FWA Drilling Co.

United Seeks to Run Pan Am Route

CHICAGO (Reuters) — United Airlines said it was seeking temporary authority from the Department of Transportation to operate flights between Miami and London for Pan Am World Airways.

Pan Am, which filed for bankruptcy protection in January, is selling United its routes between London and five U.S. cities — not including Miami — as part of a survival package worth about $400 million. Under the deal, Pan Am will lose all landing rights at London's Heathrow Airport, meaning it would have to operate the Miami route to Gatwick Airport. Pan Am is seeking instead to have United operate the Miami route to Heathrow for about four months.

NCR Disappointed With AT&T Talks

NEW YORK (Combined Dispatches) — The chairman of NCR Corp., Charles E. Exley Jr., expressed disappointment Tuesday about the company's first negotiating session with AT&T on the phone company's takeover bid.

At the meeting on Monday, AT&T offered to negotiate a buyout price of up to $100 a share. In a letter to Robert E. Allen, chairman of AT&T, Mr. Exley wrote that he was willing to provide AT&T with information that would justify a higher price. But, Mr. Exley wrote, AT&T "expressed little interest."

AT&T said it was pursuing efforts to replace the entire NCR board of directors when NCR shareholders meet Thursday. *(AP, Reuters)*

IBM Re-enters Market With Laptop

NEW YORK (Combined Dispatches) — International Business Machines Corp. has re-entered the laptop computer market, introducing a notebook-sized portable machine that lists for $5,995.

The computer, called the Personal System-2 L40 SX, is based on the 386SX microprocessor from Intel Corp. and includes a 60-megabyte hard drive. It weighs about 7.7 pounds (3.5 kilograms) and measures 12.8 inches by 10.7 inches (33 centimeters by 27 centimeters). *(AP, Reuters)*

Spain's Treasury Gets Ahead of Central Bank on Rate Cuts

Compiled by Our Staff From Dispatches

MADRID — The Spanish Treasury on Tuesday cut its rate of interest on one-year Treasury paper by more than half a percentage point, fueling speculation among dealers that the Bank of Spain would be forced to follow suit.

The Treasury move surprised the financial markets because it came a day after the Bank of Spain, during a thrice-monthly certificate repurchase, left its benchmark intervention rate unchanged.

One-year Treasury paper fell by 0.64 percent to 12.59 percent; the Bank of Spain's base rate remains at 13.5 percent.

Market sources said the Treasury action had confirmed that different criteria were being used by the Economy Minister, Carlos Solchaga, and the governor of the Bank of Spain, Mariano Rubio, in choosing economic policy.

Mr. Solchaga favors lower interest rates as a way to cut the cost of debt financing and encourage a turnaround of the economy. Mr. Rubio says that lower inflation must come before interest rates can be lowered.

Better inflation figures in February, coupled with the rise in the peseta in the grid of European Monetary System currencies, led the Bank of Spain to lower its base rate by one percentage point from 14.5 percent on March 15.

Dealers said the Treasury cut, which was larger than expected, made a new easing in the Bank of Spain's rate almost inevitable in the short term, with most seeing a fall of another full point.

"The market is showing exactly the same pattern as two weeks ago," a participant said, "when the Bank of Spain reluctantly eased to stop the peseta from bursting through its EMS ceiling."

The peseta, caught between continued strong demand and the inability to go any higher because of EMS rules, remained very close to the top of the grid. *(AFP, Reuters)*

WORLD STOCK MARKETS

Agence France Presse March 26

Amsterdam

	Close	Prev.
ABN Amro Hld	36.60	36.50
ACF Holding	44.20	43.50
Aegon	122	121
Ahold	79	77.50
Akzo	105.30	103.40
AMEV	56	55.10
A'Dam Rubber	4.10	4.20
Bols	191.50	190
Buhrmann Tett	63.50	64.10
Center Parcs	24	24.50
CSM	81.30	81.40
DAF	23.60	23.50
DSM	111.40	110.90
Elsevier	80	79.50
Fokker	34.60	34.20
Gist-Brocades	35.40	35.30
Heineken	148.90	148.70
Hoogovens	57.60	59.20
Hunter Douglas	76.70	74
IHC Caland	54	54
Inter Mueller	78	[illegible]
KLM	25.40	26.20
KNP	51.80	51.80
Nat Neder	59	58
Nedlloyd	55.70	54.30
NMB Postbank	47	46.50
Oce Grinten	53	51.50
Pakhoed	192.70	191
Philips	27.40	27.20
Robeco	100.10	99.20
Rodamco	55.10	55
Rolinco	96.90	95.90
Rorento	64.10	63.90
Royal Dutch	159.50	147.40
Unilever	159.90	159.20
Van Ommeren	43.40	41.50
VMF Stork	[illegible]	52
VNU	[illegible]	[illegible]
Wessanen	79	[illegible]
Wolters Kluwer	53.50	52.80

CBS Gen'l trend index : 95.20
Previous : 94.00

Brussels

	Close	Prev.
AG Fin	7930	7570
Arbed	4100	4130
Barco	1368	1318
Bekaert	9580	9450
Cockerill	170	170
Cobepa	5390	5360
Delhaize	[illegible]	[illegible]
Electrobel	4355	[illegible]
GB-Inno-BM	46	[illegible]
GBL	3740	3770
Gevaert	7650	7550
Hoboken	13000	13100
Intercom	183.25	186.25
Kredietbank	2990	2950
Petrofina	11725	11775
Royal Belge	4975	4900
Soc Gen Banque	5400	5350
Soc Gen Belgique	2335	2335
Sofina	11725	11750
Solvay	12950	12950
Tractebel	[illegible]	[illegible]
UCB	[illegible]	[illegible]
Powerfin	[illegible]	[illegible]

Current Stock index : 5774.65
Previous : 5745.12

Frankfurt

	Close	Prev.
AEG	210	210.50
Allianz Hold	2190	2245
Altana	527	530
Asko	855	[illegible]
BASF	[illegible]	230.70
Bayer	262.60	265.30
Bay. Hypo bank	350	357
Bay Vereinsbk	350	357
BBC	[illegible]	900
BHF Bank	401	405
BMW	504	534.50
Commerzbank	257.50	264
Continental	220.20	220
Daimler Benz	621	622.50
Degussa	322.50	320.10
Dt Babcock	155.50	155.50
Deutsche Bank	611	616.50
Douglas	713	720
Dresdner Bank	347.50	352.50
Feldmuehle	N.Q.	—
Harpener	250	350
Henkel	539	532
Hochtief	1010	1027
Hoechst	239.10	240.90
Hoesch	264	265
Holzmann	1233	1245
Horten	180	180.50
IWKA	305	305
Kali Salz	167.80	150.50
Karstadt	544.50	545
Kaufhof	431	430.50
KHD	156	193
Kloeckner Werke	148	150.50
Krupp Stahl	146	151
Linde	785.50	793
Lufthansa	131.50	136.50
MAN	372.50	381.80
Mannesmann	273	276.50
Metallgesell	466	473
Muench Rueck	2250	2250
Nixdorf	240	244.80
PKI	515	515
Porsche	895	887
Preussag	303	307.50
PWA	236	231
RWE	367.70	369.50
Rheinmetall	371	376
Schering	766	755
SEL	365	365
Siemens	597.10	595.50
Thyssen	208.90	210.10
Varta	346	344.20
Veba	315.50	319
VEW	215.20	215.50
Viag	352	355
Volkswagen	353.70	356.70
Wella	716	712

DAX Index : 1498.44
Previous : 1515.50
FAZ Index : 639.18
Previous : 643.64

Helsinki

	Close	Prev.
Amer A	63	63
Enso-Gutzeit	23.50	25
K.O.P.	37	36
Kymmene	78	80
Metra	95	97
Nokia	92	93.50
Pohjola	115	115
Repola	74	73.50
Stockmann	125	130

HEX Index : 1156.08
Previous : 1169.40

Hong Kong

	Close	Prev.
Bk East Asia	15.10	15.10
Cathay Pacific	8.45	8.45
Cavendish Int'l	3.98	4
Cheung Kong	17.60	17.70
China Light Pwr	19	19.10
Dairy Farm Int'l	11.70	11.80
Hang Lung Dev	6.85	6.90
Hang Seng Bank	28.50	28.80
Henderson Land	11.60	11.60
HK Air Eng	17.20	17.60
HK China Gas	11.50	11.60
HK Electric	11.30	11.40
HK Land	8.10	8.15
HK Realty Trust	5.15	5.15
HK Shang Bank	6.20	6.25
HK Shang Hlts	4.50	4.50
HK Telecomm	7.05	7.20
HK Ferry	4.80	4.83
Hutch Whampoa	14.50	14.50
Hysan Dev	1.39	1.40
Jardine Math.	34.75	34.75
Jardine Str Hld	17.60	17.60
Kowloon Motor	7.25	7.40
Mandarin Orient	5.20	5.15
Miramar Hotel	6	6.10
New World Dev	9.25	9.30
SHK Props	19.70	19.70
Stelux	2.85	3.13
Swire Pac A	17.90	18.40
Tai Cheung Pros	4.35	4.30
TVE	1.28	1.26
Wharf Hold	9.20	9.25
Wing On Co	8.60	8.50
Winsor Ind.	8.80	8.70
World Int'l	4.83	4.95

Hang Seng Index : 3683.98
Previous : 3718.55

Johannesburg

	Close	Prev.
AECI	15.25	15.25
Altech	89	89
Anglo Amer	98.25	98.25
Barlows	40	40
Blyvoor	7.50	7.50
Buffels	39	39
De Beers	74.75	74.75
GFSA	60.50	60.50
Harmony	18.25	18.25
Highveld Steel	15.35	15.35
Kloof	21.85	21.85
Nedbank Grp	13.25	13.25
Rusplat	49.50	49.50
SA Brews	47.25	47.25
St Helena	24	24
Sasol	12.50	12.50
Welkom	13.50	13.50
Western Deep	88	88

Composite Stock Index : 2890
Previous : 2917

London

	Close	Prev.
Allied Lyons	5.10	5.10
Anglo Am Gld	32.94	33.38
AA Corp	16.88	17
Asda-MFI Gp	1.24	1.22
Ass Brit Foods	4.72	4.73
Barclays	4.35	4.35
Bass	9.40	9.56
B.A.T	6.77	6.75
Blue Circle	2.60	2.55
BOC Group	5.45	5.51
Boots	3.55	3.59
Bowater	6	5.93
BAe	6.12	6.08
BAA	4.03	4.02
Brit Airways	1.71	1.65
British Gas	2.36	2.40
BP	3.30	3.32
British Steel	1.38	1.35
Brit Telecom	3.38	3.44
BTR	3.90	4
Burmah Oil	5.68	5.59
Cable Wire	5.17	5.16
Cadbury Sch	3.78	3.70
Charter Cons	4.95	5
Comm Union	5.12	5.08
Cookson	1.23	1.28
Courtaulds	3.92	3.96
Dalgety	3.79	3.78
Dixons	1.78	1.76
Driefontein	5.24	5.44
Eurotunnel	4.67	4.80
Fisons	4.55	4.55
Gen Acc F	5.50	5.55
GEC	2.02	2.04
GKN	3.77	3.70
Glaxo	10.70	10.50
Grand Met	8.05	7.93
Gt Univ Stores	15.32	15.32
GRE	2.16	2.17
Guinness	8.67	8.71
Hanson Tr	2.27	2.31
Hawker Sidd	5.88	5.70
ICI	10.32	10.23
Kingfisher	4.42	4.47
Land Sec	5.41	5.39
Legal Gen Grp	4.57	4.51
Lloyds Bank	3.38	3.42
Lonrho	2.58	2.51
Lucas Ind	1.65	1.52
Marks Sp	2.36	2.37
Maxwell	1.43	1.42
MB Group	1.97	1.90
Midland Bk	1.99	1.98
NatWest	3.20	3.13
Pearson Grp	7.48	7.50
P and O	5.92	5.88
Pilkington	1.87	1.86
Prudential	2.36	2.32
Racal Elec	2.13	2.14
Randfontein	N.Q.	1.64
Rank Org	7.15	7.22
Reed Int'l	4.23	4.24
Reuters	8.68	8.60
Rolls Royce	1.61	1.63
Royal Ins	4.53	4.50
RTZ	5.46	5.30
Saatchi	0.21	0.19
Sainsbury	3.44	3.45
Sears Holds	0.91	0.90
Shell	4.83	4.83
Siebe	7.42	7.36
STC	300	300
Std Chart Bk	3.78	3.85
Storehouse	1.14	1.13
Sun Alliance	3.74	3.70
Tate and Lyle	3.40	3.43
Tesco	2.66	2.65
Thorn EMI	7.07	7.18
T.I. Group	5.41	5.42
Trafalgar Hse	2.45	2.52
THF	2.68	2.68
Ultramar	3.24	3.21
Unilever	7.44	7.35
Utd Biscuits	3.85	3.80
Vickers	2.32	2.31
War Loan 3½	34.88	35
Wellcome	5	5

F.T. 30 Index : 1943.20
Previous : 1936.50
F.T.S.E. 100 Index : 2437.60
Previous : 2431.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3160	3095
Banco Central	4725	4725
Bco. Santander	5440	5400
Banesto	4095	4000
CEPSA	2135	2100
Dragados	2745	2740
Iberduero	723	722
Telefonica	1005	999

S.E. General Index : 282.22
Previous : 279.84

Milan

	Close	Prev.
Alenia	2180	2220
Banca Comm	4660	4710
Bastogi	275	279
Cigahotels	3243	3310
CIR	2490	2530
Cred Ital	2540	2585
Enimont	N.Q.	—
Eridania	7035	7185
Ferfin	2285	2325
Ferfin Risp	1364	1375
Fiat SPA	5390	5500
Generali	33650	34100
IFI	14550	14650
Italcem	22200	22400
Italgas	2889	2895
Italmobiliare	74500	76000
Mediobanca	14750	15100
Montedison	1495	1520
Olivetti	3910	3975
Pirelli	1675	1705
RAS	19300	19750
Rinascente	5950	6250
Saipem	1697	1700
SIP	1280	1310
SME	3105	3220
Snia	1615	1640
Standa	34550	34750
Stet	2175	2225
Toro Assi Risp	23300	23390

MIB current index : 1113.00
Previous : 1127.00

Montreal

	Close	Prev.
Alcan Aluminum	26⅛	25⅝
Bank Montreal	35	34⅝
Bell Canada	41⅞	41⅜
Bombardier A	18⅝	18⅛
Bombardier B	17⅝	17¼
Cambior	9⅛	N.Q.
Cascades	5½	5⅛
Dominion Text A	8⅞	8
Donohue	14	N.Q.
MacMillan Bl	19⅛	19⅜
Memotec	8½	8⅝
Nat'l Bk Canada	10	10
Power Corp.	17	17⅛
Provigo	12½	12⅜
Quebec Tel	14⅝	14⅛
Quebecor A	18½	18¼
Quebecor B	16¼	16⅛
Videotron	14	14⅝

Industrials Index : 1421.60
Previous : 1397.78

Paris

	Close	Prev.
Accor	767	772
Air Liquide	677	676
Alcatel Alsthom	604	604
Avions Dassault	456.50	449
Bancaire (Cie)	477.40	487
BIC	738	740
Bongrain	2300	2290
Bouygues	571	571
BSN-GD	812	817
Carrefour	3630	3558
Cerus	139.50	141
Chargeurs	792	790
Club Med	482	492
Elf-Aquitaine	334.50	333.50
Europe 1	1120	1140
Gen. Eaux	2519	2484
Hachette	210.50	209
Havas	520	515
Imetal	310.50	311
Lafarge Coppee	414.90	416.30
Legrand	3691	3670
Oreal (L')	505	500
L.V.M.H.	3859	3870
Matra	285.40	283
Merlin Gerin	520	522
Michelin B	88	88.90
Moulinex	111.90	111.50
Occidentale	685	670
Paribas	474.90	474.30
Pernod-Ricard	1110	1113
Perrier	1454	1458
Peugeot	549	541
Printemps (Au)	694	681
Radiotechnique	346.10	356
Raff. St. Louis	1389	1397
Redoute (La)	3610	3630
Roussel Uclaf	2100	2845
Saint Gobain	430	430
Sanofi	855	865
S.E.B.	1507	1501
Skis Rossignol	688	711
Ste Generale A	410	413.50
Suez	340.40	343.50
Telemecanique	N.A.	—
Thomson-CSF	143	142.40
Total	699	711
Valeo	425	430

CAC 40 Index : 1775.09
Previous : 1773.55

Sao Paulo

	Close	Prev.
Banco do Brasil	44.80	42.50
Bradesco	5.25	5
Brahma	22.50	22
Paranapanema	2.23	2.09
Petrobras	530	513
Vale Rio Doce	100	94.90
Varig	14.50	14

Bovespa Index : 63173
Previous : 59948

Singapore

	Close	Prev.
City Dev.	3.48	3.50
DBS	11.80	11.80
Fraser Neave	9.05	9.15
Harrisons Plant	1.57	1.55
Haw Par	2.61	2.62
Hume	3.58	3.52
Inchcape	4.46	4.50
Keppel	7.25	7.45
KL Kepong	3.36	3.38
Lum Chang	1.24	1.26
Malayan Banks	4.66	4.66
OCBC	9	9
OUB	5.65	5.70
OUE	7.55	7.65
Sembawang	6	6
Shangri-la	6.55	6.65
Sime Darby	2.77	2.75
SIA	12.60	12.70
S'pore Land	6.95	6.95
S'pore Press	8.20	8.20
Sing Steamship	3.10	3.08
Straits Trading	3.06	3.10
UOB	6.70	6.65
United Overseas	1.79	1.80

Straits Times Ind. : 1465.92
Previous : 1479.08

Stockholm

	Close	Prev.
AGA	310	315
Alfa Laval	342	342
Asea	605	617
Astra A	515	522
Atlas Copco	228	226
Electrolux B	220	225
Ericsson	207	208
Esselte-A	148	140
Handelsbanken	125	133
Norsk Hydro	188	188
Procordia AF	150	150
Saab-Scania	288	287
Sandvik	290	290
SCA-A	115	116
S-E. Banken	72	71.50
Skandia F	178	176
Skanska	388	390
SKF	103	104
Stora	342	338
Trelleborg B	130	133
Volvo	310	310

Affaersvaerlden : 1048.80
Previous : 1056.50

Sydney

	Close	Prev.
ANZ	3.41	3.40
BHP	11.10	10.90
Boral	3.37	3.50
Bougainville	0.87	0.93
Coles Myer	9.40	9.34
Comalco	4.10	4.07
CRA	12.70	12.40
CSR	5.40	5.26
Dunlop	5.54	5.48
Elders IXL	0.35	0.35
ICI Australia	4	3.98
Magellan	2.20	2.12
MIM	1.89	1.83
Nat Aust Bank	5.88	5.82
News Corp	8.04	7.90
Nine Network	0.61	0.60
N Broken Hill	2.28	2.14
Poseidon	1.51	1.54
QCT Resources	1.24	1.24
Santos	3.59	3.63
TNT	1.51	1.50
Western Mining	5.04	4.99
Westpac Banking	4.14	4.09
Woodside	2.91	2.80

All ordinaries Index : 1437.20
Previous : 1425.60

Tokyo

	Close	Prev.
Akai Electr	770	765
Asahi Chemical	816	812
Asahi Glass	1330	1360
Bank of Tokyo	1410	1500
Bridgestone	1070	1070
Canon	1540	1570
Casio	1150	1130
C.Itoh	733	750
Dai Nippon Print	1610	1590
Daiwa House	2010	2040
Daiwa Securities	1410	1440
Fanuc	4900	4810
Fuji Bank	2630	2670
Fuji Photo	3570	3590
Fujitsu	1200	1220
Hitachi	1240	1220
Hitachi Cable	1080	1080
Honda	1460	1460
Ito Yokado	4060	4150
Japan Airlines	1250	1270
Kajima	1640	1630
Kansai Power	2900	2920
Kawasaki Steel	453	457
Kirin Brewery	1530	1550
Komatsu	948	950
Kubota	784	780
Kyocera	6390	6450
Matsu Elec Inds	1730	1740
Matsu Elec Wks	1600	1600
Mitsubishi Bk	2520	2570
Mitsubishi Kasei	600	674
Mitsubishi Elec	743	752
Mitsubishi Hev	795	798
Mitsubishi Corp	1340	1320
Mitsui and Co	822	834
Mitsukoshi	1330	1310
Mitsumi	1300	1260
NEC	1570	1580
NGK Insulators	1270	1290
Nikko Securities	1070	1100
Nippon Kogaku	1360	1370
Nippon Oil	1090	1110
Nippon Steel	483	483
Nippon Yusen	655	659
Nissan	778	785
Nomura Sec	2130	2160
NTT (SF)	10963	10656
Olympus Optical	1030	1110
Pioneer	4770	4860
Ricoh	778	802
Sanyo Elec	620	631
Sharp	1430	1400
Shimazu	830	825
Shinetsu Chem	1560	1570
Sony	6600	6650
Sumitomo Bk	2290	2320
Sumitomo Chem	519	520
Sumi Marine	985	992
Sumitomo Metal	532	539
Taisei Corp	1030	1000
Taisho Marine	980	1050
Takeda Chem	1790	1760
TDK	5500	5520
Teijin	590	586
Tokyo Marine	1380	1370
Tokyo Elec Pw	3920	3900
Toppan Printing	1450	1450
Toray Ind.	656	640
Toshiba	845	849
Toyota	1850	1860
Yamaichi Sec	1060	1090

Nikkei 225 : 26339
Previous : 26446
Topix Index : 1963
Previous : 1977

Toronto

	Close	Prev.
Abitibi Price	14½	14⅝
Agnico Eagle	5⅝	5⅝
Air Canada	9⅝	9⅝
Alberta Energy	15⅝	15⅝
Am Barrick Res	23⅛	23⅜
BCE	41½	41⅝
BCED	0⅛	N.Q.
Bk Nova Scotia	15⅛	15⅜
BC Gas	14⅞	14⅝
BC Phone	20	19⅝
BP Canada	14⅝	15⅛
Bramalea	8	8
Brunswick	8½	N.Q.
CAE	6⅞	6½
Campeau	0½	N.Q.
CIBC	31	30⅛
Canadian Pacific	20	19⅝
Can Packers	13⅞	13⅝
Can Tire A	24⅜	24⅛
Canadian Turbo	5⅝	5⅝
Cantor	25⅝	25⅛
Cara	14⅜	N.Q.
CCL Ind B	9½	9⅝
Cineplex	4.30	4.30
Cominco	24⅜	24⅜
Conwest Expl A	N.Q.	—
Corona A	5⅛	5⅛
Denison Mln B	0.60	0.51
Dickenson Mln A	N.Q.	2.70
Dofasco	18⅛	18½
Dylex A	4.40	4.30
Echo Bay Mines	9⅛	9⅞
Equity Silver A	1.29	1.28
FCA Int'l	N.Q.	—
Fed Ind A	9	9
Fletcher Chall A	17½	17⅜
FPI	7⅜	7⅜
GoldCorp	3.55	3.60
Gulf Cda Res	10	10
Hees Int'l	18⅛	18
Hemlo Gld Mines	8⅛	8⅝
Hollinger	11⅛	12⅛
Horsham	10⅛	10⅜
Hudson's Bay	28⅛	28
Imasco	28⅝	28½
Inco	37⅝	36⅞
Interhome	48½	48⅝
Jannock	16	15⅜
Labatt	22⅝	23⅛
Loblaw Co	20⅛	20¼
Mackenzie	8⅛	8⅛
Magna Int'l A	7⅛	6⅞
Maritime	18½	18⅛
Mark Res	N.Q.	7⅝
MacLean Hunter	10⅛	10⅛
Molson A	43⅛	42⅝
Noma Ind A	6⅝	6⅝
Noranda	17⅛	17⅛
Noranda Forest	8⅛	N.Q.
Norcen Energy	24⅛	24½
Nova Corp	8½	8⅝
Oshawa	32	33½
Pagurin A	6	6⅛
Placer Dome	16⅛	16
Poco Petroleum	8	7⅝
PWA Corp	9	9⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7½	7⅝
Renaissance	16½	16⅛
Rogers B	8⅞	9
Rothmans	54	55⅛
Royal Bank Can	25⅛	25½
Royal TrustCo	8⅝	8⅛
Sceptre Res	4.10	4.10
Scott's Hosp	16⅛	17
Seagram	108½	107⅛
Sears Can	11⅛	11½
Shell Can	40	40⅝
Sherritt Gordon	7⅜	7½
SHL Systemhse	6⅛	6⅛
Southam	18⅛	18⅛
Spar Aerospace	14⅛	14⅛
Stelco A	7⅛	7⅛
Teck B	21⅜	21½
Thomson News	17	16⅞
Toronto Domn	18⅛	18½
Torstar B	26	26
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Fin A	11½	11½
Trimac	7⅜	N.Q.
Trizec A	N.Q.	—
Unicorp A	N.Q.	0.80
Woodward's Ltd	2.60	2.55

TSE 300 Index : 3468.10
Previous : 3458.20

Zurich

	Close	Prev.
Adia Int'l	880	900
Alusuisse	1165	1160
Leu Holdings	1630	1590
Brown Boveri	4570	4590
Ciba Geigy	2750	2780
CS Holding	1830	1835
Elektrow	2970	3010
Fischer	1560	1580
Interdiscount	3150	3140
Jacobs Suchard	7500	7500
Jelmoli	1570	1550
Landis Gyr	1150	1120
Moevenpick	4900	4850
Nestle	8280	8290
Oerlikon-B	515	500
Pargesa Hld	1270	1260
Roche Holding B	4275	4275
Safra Republic	80	80
Sandoz	2190	2150
Schindler	6000	5850
Sulzer	450	450
Surveillance	7650	7650
Swissair	735	720
SBC	313	313
Swiss Reinsur	569	570
Swiss Volksbank	1365	1345
Union Bank	3370	3370
Winterthur	3950	3940
Zurich Ins	2130	2130

SBS Index : 608.20
Previous : 608.50

U.S. FUTURES

Via Associated Press — March 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.83½	2.84	2.79½	2.79¾	—.04½
3.63	2.62	Jul	2.92½	2.93¾	2.89	2.89¾	—.04¼
3.26	2.69½	Sep	3.01	3.01½	2.97	2.97	—.04½
3.19½	2.81½	Dec	3.15	3.15	3.10½	3.10¾	—.04¾
3.20¾	2.89¾	Mar	3.22½	3.22½	3.19½	3.19½	—.02¾
3.23½	3.22½	May				3.24½	—.02¼
Est. Sales		Prev. Sales 9,108					
Prev. Day Open Int. 55,132 up 149							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.87	2.87½	2.82	2.82¼	—.04
		Jul	2.93	2.93	2.88	2.88¼	—.04
		Sep	2.98	2.98	2.93¾	2.94	—.04
		Dec	3.09	3.09	3.04½	3.04½	—.04½
		Mar				3.08½	—.05
Est.Sales		Prv.Sales 3,251	Prev.Day Open Int 22,704				Chg. +247
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.52¾	2.52¾	2.50	2.50¼	—.02¾
3.08¼	2.41½	Jul	2.58½	2.59	2.56½	2.56¾	—.02½
2.87½	2.40¼	Sep	2.56¾	2.57½	2.55	2.55¼	—.02¼
2.75	2.42½	Dec	2.55½	2.56¾	2.54¼	2.54¾	—.01½
2.75¼	2.49	Mar	2.62½	2.63¾	2.62	2.62¼	—.01¼
2.79½	2.58¾	May	2.68	2.68	2.67¼	2.67¼	—.01¼
2.73½	2.70¾	Jul				2.71	—.01
Est. Sales		Prev. Sales 31,686					
Prev. Day Open Int.221,397 off 80							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.69½	5.72½	5.66½	5.67¼	—.01¼
7.18	5.76	Jul	5.80	5.84½	5.78¼	5.79¼	—.01½
6.95	5.82	Aug	5.86	5.89¾	5.84	5.85	—.01½
6.54	5.83½	Sep	5.91½	5.94¾	5.89½	5.89¾	—.01¼
6.74	5.90½	Nov	6.00½	6.04	5.98½	5.99	—.02
6.49½	6.02½	Jan	6.12½	6.15	6.10¼	6.10¾	—.02¼
6.60	6.11¾	Mar	6.23¾	6.25½	6.22	6.22	—.01¾
6.62½	6.39½	May	6.30	6.30	6.30	6.30	—.01½
Est. Sales		Prev. Sales 8,890					
Prev. Day Open Int. 56,697 off 49,869							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	164.50	166.30	164.30	165.20	+.30
209.00	167.90	Jul	168.00	170.20	168.00	169.20	+.80
195.50	169.90	Aug	169.90	172.00	169.90	171.20	+1.10
193.50	171.70	Sep	172.00	173.00	171.70	172.50	+.80
189.00	172.50	Oct	174.00	175.50	173.70	174.20	+.70
191.50	174.00	Dec	176.40	178.50	176.40	177.20	+.40
190.50	177.50	Jan	177.20	178.50	177.20	178.20	+1.00
		Mar	1179.50	1179.50	1180.50	1180.00	
		May	181.00	181.00	181.00	181.50	—1.70
Est. Sales		Prev. Sales 15,000					
Prev. Day Open Int.							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.21	21.30	20.85	20.87	—.45
25.40	20.85	Jul	21.50	21.62	21.18	21.20	—.45
25.50	20.90	Aug	21.70	21.80	21.38	21.38	—.44
25.70	21.00	Sep	21.90	21.90	21.53	21.54	—.42
24.90	21.08	Oct	22.00	22.00	21.66	21.67	—.38
24.05	21.17	Dec	22.18	22.25	21.92	21.92	—.40
24.15	21.00	Jan	22.10	22.10	22.02	22.02	—.40
23.50	20.10	Mar				22.25	—.35
23.62	22.30	May				22.37	—.33
		Jul				22.50	—.35
Est. Sales		Prev. Sales 17,565					
Prev. Day Open Int. 74,809 up 95							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	80.65	81.10	80.55	80.82	+.17
78.10	72.15	Jun	76.45	77.00	76.25	76.62	+.12
75.80	70.35	Aug	74.00	74.25	73.85	74.00	—.05
74.80	70.70	Oct	75.35	75.50	75.15	75.25	
76.90	71.75	Dec	75.65	75.82	75.52	75.62	—.03
76.40	72.80	Feb	75.60	75.75	75.50	75.55	+.05
77.00	75.55	Apr	75.80	75.85	75.80	75.85	+.10
Est. Sales 14,323		Prev. Sales 18,995					
Prev. Day Open Int. 89,596 up 1,817							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.07	80.90	Mar	89.65	89.90	89.55	89.85	+.30
89.48	81.20	Apr	88.00	88.35	87.75	88.17	+.32
88.10	80.20	May	86.50	86.80	86.05	86.57	+.15
87.77	80.20	Aug	86.45	87.00	86.40	86.90	+.18
87.00	79.75	Sep	85.95	86.20	85.85	86.10	+.15
86.65	80.20	Oct	85.55	85.90	85.50	85.90	+.30
86.25	81.20	Nov	85.40	85.70	85.40	85.70	+.30
86.15	84.00	Jan				85.35	+.15
Est. Sales 1,832		Prev. Sales 4,683					
Prev. Day Open Int. 16,172 off 426							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.45	52.70	52.12	52.45	+.05
59.30	47.70	Jun	58.00	58.27	57.75	58.02	+.07
58.25	48.30	Jul	57.20	57.45	57.05	57.15	—.12
55.50	46.90	Aug	54.15	54.45	54.05	54.10	—.15
49.55	42.90	Oct	48.42	48.65	48.32	48.37	—.13
48.60	44.50	Dec	47.70	47.78	47.65	47.65	—.18
48.25	44.50	Feb	46.80	46.80	46.80	46.75	—.15
46.40	45.00	Apr	45.45	45.45	45.45	45.50	+.05
Est. Sales 6,742		Prev. Sales 7,647					
Prev. Day Open Int. 23,184 off 348							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	66.50	66.90	65.60	66.10	—.72
72.80	58.75	Jul	65.50	65.70	64.67	64.85	—.70
70.05	51.60	Aug	63.25	63.75	62.50	62.60	—.65
63.00	56.00	Feb	60.50	60.50	60.05	60.07	—.38
61.00	59.00	Mar				59.05	
Est. Sales 3,475		Prev. Sales 3,405					
Prev. Day Open Int. 10,137 up 165							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	93.75	95.00	92.25	94.90	+1.50
111.50	86.90	Jul	95.00	97.30	94.30	97.20	+1.55
113.50	89.50	Sep	97.05	99.00	96.50	99.00	+1.10
116.30	92.50	Dec	99.50	101.50	99.10	101.50	+1.00
107.50	95.50	Mar	102.80	102.50	102.00	104.25	+1.00
108.70	99.00	May	104.50	105.75	104.50	105.75	+.50
108.00	104.25	Jul				107.40	+.40
Est. Sales 8,752		Prev. Sales 9,343					
Prev. Day Open Int. 42,097 off 1,270							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.22	9.25	9.15	9.19	+.04
14.90	8.08	Jul	9.00	9.05	8.94	8.94	—.04
14.40	8.12	Oct	8.83	8.88	8.78	8.80	—.02
10.14	8.28	Mar	8.57	8.61	8.53	8.54	—.01
9.77	8.33	May	8.58	8.59	8.58	8.56	+.01
8.66	8.44	Jul				8.65	+.06
Est. Sales 15,209		Prev. Sales 11,417					
Prev. Day Open Int.115,683 off 313							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1095	1122	1093	1114	+16
1590	1060	Jul	1129	1153	1127	1147	+15
1515	1164	Sep	1161	1182	1158	1177	+15
1535	1195	Dec	1193	1214	1193	1210	+15
1538	1227	Mar	1227	1245	1223	1245	+18
1285	1255	May	1255	1266	1253	1263	+10
1285	1289	Jul				1288	+18
Est. Sales 4,831		Prev. Sales 5,091					
Prev. Day Open Int. 43,265 up 537							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	115.50	117.00	115.10	116.55	+.45
190.00	102.50	Jul	115.90	117.20	115.60	116.80	+.30
187.00	106.00	Sep	116.90	117.40	116.40	116.85	—.15
119.50	111.00	Nov	116.50	116.50	116.10	116.30	+.15
119.75	115.90	Jan	116.50	116.75	116.30	116.25	+.30
119.70	116.20	Mar				116.55	+.30
		May				116.85	+.30
		Jul				117.20	+.35
Est. Sales 1,000		Prev. Sales 1,268					
Prev. Day Open Int. 5,476 off 10							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	106.40	107.20	105.90	107.20	+.45
117.90	99.85	Apr	106.50	107.20	106.10	107.30	+.60
117.80	97.00	May	106.00	107.00	105.70	106.90	+.70
115.00	102.30	Jun	106.10	106.40	106.10	106.40	+.70
113.50	95.50	Jul	104.80	105.90	104.65	105.75	+.65
108.30	102.00	Aug				105.20	+.60
110.50	95.50	Sep	104.20	104.35	104.00	104.70	+.60
106.35	101.50	Oct				104.25	+.55
105.00	101.00	Nov				103.85	+.55
108.50	94.50	Dec	102.90	103.30	102.90	103.45	+.50
104.50	99.55	Jan				102.95	+.50
105.10	103.50	Feb				102.40	+.45
106.80	96.00	Mar	101.50	101.80	101.40	101.95	+.45
106.20	100.80	May	100.90	101.30	100.90	101.35	+.45
103.80	100.20	Jul	100.70	100.70	100.70	100.75	+.45
103.45	102.00	Sep				100.55	+.45
		Dec				99.95	+.45
		Jan				98.85	+.45
Est.Sales 5,000		Prev. Sales 5,749					
Prev. Day Open Int. 34,876 off 169							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	390.0	391.5	386.5	388.1	—4.5
376.5	359.0	Apr				388.3	—4.6
647.0	355.0	May	394.5	396.5	390.0	390.7	—4.6
667.5	360.1	Jul	399.5	401.5	395.0	395.4	—4.7
654.0	367.5	Sep	403.0	404.0	400.0	400.3	—4.8
623.5	374.0	Dec	413.0	413.0	407.0	407.5	—4.9
596.0	404.0	Jan				410.1	—4.9
613.0	382.0	Mar	418.0	419.5	418.0	415.5	—5.0
589.0	395.0	May				421.8	—5.1
557.0	395.0	Jul				426.4	—5.2
482.5	412.0	Sep				432.2	—5.3
477.5	408.0	Dec	447.0	447.0	442.5	441.2	—5.4
		Jan				444.2	—5.4
Est. Sales 16,000		Prev. Sales 9,511					
Prev. Day Open Int.102,430 off 492							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	392.50	392.50	386.70	387.30	—6.70
520.50	378.00	Jul	396.50	397.00	391.00	391.50	—6.60
513.00	383.50	Oct	401.50	401.50	396.00	395.50	—6.60
451.50	387.00	Jan				399.40	—6.60
438.50	396.00	Apr	407.00	407.00	405.00	404.30	—6.60
Est. Sales		Prev. Sales 1,986					
Prev. Day Open Int. 15,591 off 302							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	85.50	86.00	84.75	85.30	+.65
119.40	80.75	Sep	87.00	87.00	87.00	86.40	+.65
114.50	82.50	Dec				87.50	+.65
Est. Sales		Prev. Sales 645					
Prev. Day Open Int. 4,242 up 35							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar				357.30	—1.70
460.00	357.00	Apr	359.70	360.00	356.40	357.60	—1.80
369.00	364.20	May				358.80	—1.80
466.20	360.50	Jun	362.80	362.50	358.80	360.10	—1.80
468.00	363.50	Aug	364.90	365.10	362.00	363.30	—1.60
476.00	368.00	Oct	369.00	369.00	366.00	366.70	—1.50
483.00	370.50	Dec	371.90	371.90	369.40	370.20	—1.50
454.50	374.00	Feb	374.20	374.20	374.00	373.90	—1.50
446.00	382.80	Apr				377.40	—1.50
467.00	384.00	Jun	381.00	382.00	381.00	381.10	—1.50
424.50	389.00	Aug				385.00	—1.50
410.80	389.50	Oct				388.90	—1.50
405.00	399.00	Dec				393.00	—1.50
Est. Sales 60,000		Prev. Sales 41,822					
Prev. Day Open Int. 98,748 up 2,463							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.26	94.28	94.20	94.26	
94.43	91.60	Sep	93.99	94.02	93.99	94.00	
94.12	92.24	Dec				93.85	—.01
93.95	93.47	Mar				93.47	
		Jun				93.34	
Est. Sales 7,061		Prev. Sales 3,281					
Prev. Day Open Int. 40,063 off 48							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.070	Jun	100.030	100.035	99.280	100.015	—.015
99.115	99.115	Sep				99.185	—.015
Est. Sales		Prev. Sales 3,455					
Prev. Day Open Int. 78,736 off 2,129							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-2	98-4	97-24	98-3	+1
100-1	94-20	Sep	97-12	97-18	97-12	97-18	+1
		Dec				97-1	
Est. Sales		Prev. Sales 13,842					
Prev. Day Open Int. 77,421 up 770							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-17	94-22	94-2	94-21	+5
99-5	85-29	Sep	93-26	94	93-14	94	+6
98-20	85-19	Dec	93	93-12	92-30	93-12	+6
98-13	85-14	Mar	92-17	92-27	92-17	92-27	+6
97-19	85-3	Jun	91-30	92-11	91-30	92-11	+6
95-8	87-14	Sep				91-28	+6
94-11	85-6	Dec	91-7	91-14	91-3	91-14	+6
Est. Sales		Prev. Sales 149,494					
Prev. Day Open Int.256,446 off 4,045							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	90-14	90-16	90-5	90-14	—1
92-11	84-7	Sep				89-27	—1
89-28	89-28	Dec				89-11	—1
Est. Sales		Prev. Sales 481					
Prev. Day Open Int. 8,663							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.55	89.91	Jun	93.39	93.40	93.30	93.39	+.01
93.35	90.04	Sep	93.09	93.11	93.00	93.10	+.02
93.03	90.04	Dec	92.59	92.62	92.50	92.60	+.03
92.89	90.07	Mar	92.39	92.42	92.31	92.39	+.01
92.42	90.33	Jun	92.09	92.12	92.00	92.09	+.01
92.35	90.32	Sep	91.85	91.86	91.78	91.85	+.01
92.04	90.24	Dec	91.58	91.59	91.51	91.58	+.01
91.97	90.28	Mar	91.52	91.53	91.45	91.52	+.01
91.89	90.27	Jun	91.41	91.43	91.37	91.42	+.01
91.81	90.27	Sep	91.32	91.34	91.28	91.33	+.01
91.66	90.22	Dec	91.15	91.16	91.12	91.15	+.01
91.66	90.24	Mar	91.11	91.13	91.08	91.12	+.01
91.57	90.40	Jun	91.00	91.04	90.98	91.03	+.01
91.52	90.36	Sep	90.93	90.97	90.92	90.97	+.01
91.44	90.71	Dec	90.82	90.83	90.81	90.86	+.01
90.82	90.76	Mar	90.78	90.82	90.76	90.82	+.01
Est. Sales		Prev. Sales 90,560					
Prev. Day Open Int.490,695 up 1,850							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7216	Jun	1.7226	1.7350	1.7176	1.7330	+96
1.9340	1.7012	Sep	1.7040	1.7158	1.6990	1.7136	+102
1.7900	1.6950	Dec	1.6882	1.6882	1.6882	1.6986	+112
Est. Sales		Prev. Sales 20,932					
Prev. Day Open Int. 28,104 up 1,344							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7995	Jun	.8554	.8565	.8545	.8557	+15
.8574	.7985	Sep	.8490	.8502	.8490	.8499	+14
.8520	.8175	Dec				.8451	+14
.8445	.8268	Mar				.8413	+14
.8430	.8330	Jun				.8372	+14
Est. Sales		Prev. Sales 4,873					
Prev. Day Open Int. 20,017 up 291							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5882	Jun	.5864	.5898	.5848	.5885	—7
.6818	.5842	Sep	.5848	.5857	.5815	.5846	—7
.6770	.5870	Dec	.5800	.5800	.5780	.5816	—10
Est. Sales		Prev. Sales 54,220					
Prev. Day Open Int. 61,974 up 5,496							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008019	.006645	Jun	.007177	.007227	.007161	.007173	+11
.007870	.007127	Sep	.007162	.007195	.007162	.007160	+11
.007559	.007180	Dec	.007178	.007178	.007178	.007162	+11
.007261	.007261	Mar				.007171	+10
Est. Sales		Prev. Sales 26,120					
Prev. Day Open Int. 38,985 up 924							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6895	Jun	.6907	.6951	.6875	.6943	+15
.8055	.6890	Sep	.6895	.6920	.6850	.6919	+17
.8090	.6880	Dec	.6880	.6880	.6880	.6912	+17
Est. Sales		Prev. Sales 31,008					
Prev. Day Open Int. 35,488 up 199							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	81.35	82.04	81.25	81.67	+.04
87.30	65.67	Jul	81.90	82.50	81.70	82.33	+.25
74.35	66.77	Oct	71.60	72.20	71.60	72.05	+.40
69.40	63.75	Dec	67.70	68.25	67.66	68.20	+.54
69.85	64.65	Mar	68.65	69.10	68.60	69.10	+.55
70.15	65.10	May	69.10	69.50	69.18	69.40	+.30
70.30	66.50	Jul				69.00	+.20
Est. Sales 5,000		Prev. Sales 4,950					
Prev. Day Open Int. 42,447 off 317							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	56.10	57.80	56.05	56.60	+.14
88.50	48.40	May	53.50	54.80	53.40	54.00	+.06
83.75	48.00	Jun	52.10	53.50	52.80	52.75	+.21
85.00	48.00	Jul	51.80	53.15	51.70	52.50	+.36
85.07	49.00	Aug	52.25	53.62	52.25	53.05	+.41
84.28	50.25	Sep	53.80	54.55	53.80	54.55	+.41
85.00	51.30	Oct	54.60	55.50	54.60	55.50	+.46
78.00	52.30	Nov	55.40	56.50	55.60	56.40	+.46
82.62	53.30	Dec	56.25	57.50	56.25	57.40	+.76
68.50	53.40	Jan	57.00	57.00	56.75	56.75	+.11
57.60	52.25	Feb	55.30	56.15	55.25	56.80	+.91
54.90	51.40	Mar	52.75	52.75	52.75	52.75	+.21
53.00	50.00	Apr	50.70	51.90	50.70	51.75	+1.21
51.70	48.25	May	50.00	50.00	50.00	50.00	+.96
Est. Sales		Prev. Sales 21,438					
Prev. Day Open Int. 79,735 off 1,325							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	19.42	19.98	19.38	19.78	+.16
31.50	16.65	Jun	19.08	19.60	19.05	19.44	+.21
30.40	16.80	Jul	18.79	19.31	18.77	19.20	+.23
29.50	16.90	Aug	18.65	19.12	18.65	19.02	+.22
28.72	16.90	Sep	18.70	19.04	18.70	18.92	+.21
28.40	17.04	Oct	18.60	19.05	18.60	18.95	+.28
28.10	17.20	Nov	18.75	19.05	18.70	19.00	+.35
27.70	17.10	Dec	18.60	19.02	18.60	18.95	+.30
27.60	17.25	Jan	18.75	19.00	18.75	18.95	+.31
27.00	17.50	Feb	18.75	19.00	18.75	19.00	+.37
26.75	17.25	Mar	18.95	18.95	18.95	18.95	+.33
26.50	17.50	Apr	18.65	18.65	18.65	18.65	+.04
24.60	17.30	May	18.65	18.65	18.65	18.65	+.05
Est. Sales		Prev. Sales 46,961					
Prev. Day Open Int.277,708 up 334							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	69.50	71.15	69.20	70.50	+.80
97.00	55.05	May	66.70	68.40	66.40	67.75	+.98
95.50	54.90	Jun	63.70	65.60	63.50	64.70	+.57
82.70	55.25	Jul	61.50	63.40	61.50	62.80	+.65
90.50	53.50	Aug	59.20	61.15	59.20	60.60	+.98
87.00	51.60	Sep	58.00	59.10	57.80	58.95	+.95
84.75	49.75	Oct	55.20	57.00	55.20	56.50	+1.15
66.75	48.60	Nov	54.50	54.50	54.50	54.50	+.55
75.25	47.75	Dec	53.60	53.40	53.50	53.50	+.70
54.00	47.00	Jan	53.80	53.40	52.80	53.40	+1.40
53.40	50.70	Feb	52.80	53.45	52.80	53.45	+1.15
Est. Sales		Prev. Sales 20,558					
Prev. Day Open Int. 87,588 off 153							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar					
383.90	300.90	Jun	372.30	379.90	371.80	378.25	+7.00
386.30	304.00	Sep	374.80	382.70	374.60	379.70	+6.85
387.60	321.75	Dec				382.50	+6.90
						385.50	+7.00
Est. Sales 42,895		Prev. Sales 36,814					
Prev. Day Open Int.143,353 up 291							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	163.85	Mar					
209.60	165.85	Jun	203.70	207.75	203.45	211.45	+3.65
210.50	173.10	Sep	205.00	208.40	205.00	207.40	+3.65
211.50	175.50	Dec	209.60	209.60	209.60	208.40	+3.70
						210.30	+3.65
Est. Sales		Prev. Sales 5,170					
Prev. Day Open Int. 4,719 off 23							

Commodity Indexes

	Close	Previous
Moody's	1,037.90 f	1,042.40 f
Reuters	1,725.70	1,721.40
D.J. Futures	127.80	127.97
Com. Research	217.28	217.81

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

صكنا من الاصل

Cash Call Gives Bass Hangover

Compiled by Our Staff From Dispatches

LONDON — Bass PLC announced a rights issue Tuesday to raise more than £550 million ($972 million), a move analysts said was prompted by dismal trading conditions and expectations of fierce competition for Britain's biggest brewer and the world's biggest hotel operator. Bass shares plunged in reaction.

Bass said its businesses had worsened further since it warned of lower earnings in January. It blamed the deterioration on the deepening British and U.S. recessions, the effect of the Gulf war and bad British weather in February.

The one-for-five rights issue at £8 a share will raise £557.9 million. Bass said it would use the proceeds in its core areas of brewing, public houses and hotels, and to cut debt that totals some £1.4 billion.

The move sent Bass shares tumbling 52 pence to £9.46 on the London stock exchange.

It also brought the total of rights issues over the last four sessions in London to more than £1 billion.

The stock market fell sharply after the early announcement but then rallied in the afternoon. The Financial Times-Stock Exchange 100-share index closed at 2,437.6, up 5.7 points on the day.

Analysts said the market's ability to absorb the recent string of rights issues could encourage more companies to raise cash to reduce expensive bank borrowing built up during the recent recession.

"Given that until now they've been well received, potentially there's a very large stream of rights issues ahead," said George Hodgson of S. G. Warburg Securities.

Many analysts were surprised at the move by Bass, given that its businesses generate so much cash. Bass owns the Holiday inn chain of hotels, the world's largest.

Bass said its results for the six months to end-March will show that trading deteriorated since its chairman and chief executive, Ian Prosser, told shareholders in January that pretax profit in the October-December quarter was approximately 10 percent below the level of a year earlier.

However, Bass said it was optimistic that full-year results would compare more favorably with a year earlier than its first-half results. It also said the interim dividend would rise 10 percent to 9.9 pence a share.

Geoff Collyer, an analyst at County NatWest, cut his pretax profit forecast for the year to the end of September to £478 million from £485 million. Bass earned £535 million before tax in its last financial year.

Bass has 23 percent share of the British beer market but is likely to see more competition from Fosters Brewing Group Ltd. when Fosters completes a pubs-for-brewers deal with Grand Metropolitan PLC. That deal, due to be finalized this month, will catapult the Australian brewer to second place with nearly 18 percent of the market.

On the hotels side, analysts said Bass could use the extra cash to buy up some of its franchise Holiday Inn hotels in the United States, where it owns only 15 percent of the hotels directly.

That would come on top of the $1 billion that Bass announced in October 1990 for investment in Holiday Inns over the next three years. *(Reuters, UPI)*

Renault's Net Plunged 87% in Tough 1990

Compiled by Our Staff From Dispatches

PARIS — Renault's falling market share, heavy exceptional charges and a drop in productivity sent earnings plunging 87 percent in 1990, a much sharper drop than the automaker had indicated only days before, Managing Director Louis Schweitzer said Tuesday.

Net attributable profit plummeted to 1.21 billion francs ($213 million) last year, from 9.29 billion in 1989. Mr. Schweitzer also said the company is aiming to maintain earnings at the 1990 level this year, even though 1991 is shaping up as a more difficult year.

Just on Sunday, Chairman Raymond Lévy said 1990 earnings would not be far off the figure of 2 billion francs mentioned earlier this month by an unidentified Renault official in Geneva.

Renault's sales fell 6.2 percent, to 163.62 billion francs, from 174.48 billion.

Mr. Schweitzer told reporters that Renault's share of the European market dropped to 9.9 percent in 1990 from 10.4 percent in 1989. That setback was exacerbated by a 1.3 percent shrinkage in the size of the overall European market.

Officials said Renault was prepared to adopt a more aggressive sales strategy to recover its dwindling market share.

"To drop below 10 percent is not acceptable, and we do not intend to accept it," said Mr. Lévy, who called the competition in Europe "bloody."

The company said sales fell 3.9 percent in its car division and 13.5 percent in its heavy vehicles division, partly reflecting difficulties at its U.S. unit, Mack Trucks. In volume terms, sales were down 6.6 percent to 1.87 million vehicles. *(Reuters, AFP)*

EC Is Split Over Limit On '91 Farm Spending

The Associated Press

BRUSSELS — Britain and the Netherlands battled Tuesday against a plan favored by their European Community partners to raise EC agriculture spending this year beyond agreed limits.

The 12 EC agriculture ministers were in the second day of talks aimed at setting prices for farm products during the 1991-92 marketing year that starts April 1.

In meetings Monday, the ministers staked out opposing positions over whether to keep within budgetary limits by cutting prices or to raise the budget to ensure no drop in farmers' incomes.

"Nobody's caving in on one side or the other," said an Irish official.

Britain and the Netherlands favored a price-cutting plan offered last month by the EC Agriculture Commissioner, Ray MacSharry, EC officials said.

But the other 10 EC ministers said prices should stay at current levels, necessitating a rise in the ceiling on agriculture spending agreed upon in 1988, officials said.

The 1991 limit is 32.5 billion Ecus ($40 billion), a 30 percent increase over last year.

Even with the increase, the 1991 agriculture budget is expected to come under serious strain, in part because of the high cost of extending EC farm-support programs to eastern Germany following German unification.

Agriculture costs related to unification are estimated at 1.3 billion Ecus in 1991 and 1.45 billion Ecus next year.

The 10 nations opposing the price-cutting plan contended Monday that the EC's 10 million farmers should not suffer because of German unification, officials said.

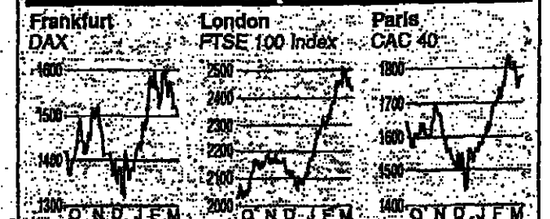
But Mr. MacSharry has asserted that spending on runaway production is mainly to blame for the budget problems.

The EC's Common Agriculture Policy is under attack by the Community's trading partners, especially the United States, which have demanded sharp cuts in subsidies.

Mr. MacSharry has proposed revamping the agriculture policy by cutting the link between production and guaranteed prices. But the farm ministers gave the idea a cool initial reception earlier this year.

Unless the ministers reach a unanimous price agreement, they will continue negotiations next month in Luxembourg.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.20	94.00	+1.28
Brussels	Stock Index	5774.65	5748.12	+0.46
Frankfurt	DAX	1498.44	1515.50	-1.13
Frankfurt	FAZ	639.18	643.64	-0.69
Helsinki	HEX	1156.00	1169.40	-1.15
London	Financial Times 30	1942.90	1930.50	+0.64
London	FTSE 100	2437.60	2431.90	+0.23
Madrid	General Index	282.23	279.84	+0.85
Milan	MIB	1113.00	1127.00	-1.24
Paris	CAC 40	1775.09	1773.55	+0.09
Stockholm	Affarsvarlden	1048.80	1056.50	-0.73
Vienna	Stock Index	558.03	556.81	+0.22
Zurich	SBS	600.20	600.50	-0.05

Sources: Reuters, AFP International Herald Tribune

EUROPE: *The Architecture of the Single Market Is Wobbling on Its Base*

(Continued from page 1)

within the decade for many, though probably not all, of the EC members still seems well within grasp.

But the further issue of whether the Community will evolve as a tight-knit, privileged club of insiders with mutual political and defense policies or develop as a looser association more open to its newly aspiring neighbors remains very much up for grabs.

"The assumption has always been that the logic of monetary union would eventually lead inexorably to political union," a senior EC official said. "Now that is open to question. We're being forced by the pressure of events to tackle these issues before most people are ready for them."

The gravest problem facing Europe is the collapse of the state-run economic system in Eastern and Central Europe. While each of the former Soviet satellites has embarked on a different path to a market economy, it is already clear that economic conditions will continue to deteriorate for some time to come.

That puts even more pressure on the rich half of Europe to respond. Billions of dollars in aid is in the pipeline, but much more cash will be needed.

The larger question, however, is how far the European Community — already devoting much of its time, talent and technology to the effort to knock down its remaining internal barriers — is prepared to go to open its markets to goods from the rest of Europe and to expand trade and investment with its poorer Mediterranean neighbors in North Africa.

"The logic of EC integration now is that we need a stable framework for a Europe that is going to be very unstable," said Pierre Hassner, research director for a center associated with France's Fondation Nationale des Sciences Politiques. "But that means we can't just turn our backs on all these other European countries banging at the door."

In many ways, Western Europe faces little choice in the matter. Unless the economies of Eastern and Central Europe, devastated by four decades of socialist mismanagement, are quickly placed on the path to reconstruction, the fear is that millions of migrants will force the issue by trying to move West in search of better opportunities. Similar pressures emanate from North Africa.

"The golden era of Western Europe living as a splendid island of insulated wealth and social benefits is coming to an end," said Stephen-Götz Richter, president of TransAtlantic Futures, a Washington consulting firm with close ties to German business and government officials. "The plight of Eastern Europe is about to take over practically the entire political agenda."

The plight of Eastern Europe poses a particular dilemma for long-sheltered European farm interests. They are under pressure from the European Commission to accept dramatic changes in the Common Agriculture Policy to prevent the cost of subsidies from soaring out of control and to reach an accommodation with the United States and other major farm exporters in the General Agreement on Tariffs and Trade talks.

Prying open the gates wider to a potential flood of agricultural products from Poland, Romania and other nearby farming regions would only add to Europe's challenge.

"The farm lobby is our Achilles' heel, not just in GATT but in dealing with Eastern Europe as well," a European trade official said. "It could still undermine everything we are trying to accomplish."

Apart from the problems of bridging the gap between East and West, several European industries face dramatic shakeouts in the years ahead. Many companies, particularly state-owned giants, have long enjoyed the cozy protection of national governments that subsidized losses and maintained stiff barriers to competition in order to avoid the political backlash from plant shutdowns and widespread layoffs.

Despite hefty research aid and tight protection in several markets, key industries like computers and automobiles have not done enough to prepare themselves for the fierce competition ahead. Europe's high-tech giants are currently bleeding red ink, with little prospect of relief in sight.

In computers, International Business Machines Corp., for all its difficulties in adapting to the technological revolution in information processing away from controlled mainframe operating systems to open-architecture desktops, remains far ahead of its European rivals. By contrast, it is doubtful whether Philips NV, Olivetti Group, Siemens-Nixdorf and Groupe Bull all can sustain a significant presence in the fast-changing industry.

"We are on the brink of a disastrous situation if we don't react in computers, mass-market electronics and components," said Elisabeth Guigou, France's minister for European affairs.

Auto executive Jacques Calvet, head of Peugeot SA, offers a similar prediction if Japanese auto manufacturers are not 'kept under tight rein in Europe.

BULL: *Landslide Loss*

(Continued from first finance page)

"radical restructuring" to lead to a turnaround within two years that should improve its operating margins by more than 4 million francs.

"We want to show the market that Bull has a combative strategy for achieving leadership in Europe," said Jean-Bernard Pinatel, Bull's executive vice president for communications. "We are already on the road to recovery."

Last year, ICL PLC, Britain's largest computer maker, was taken over by Fujitsu Ltd. of Japan, while loss-plagued Nixdorf of Germany was absorbed by Siemens AG.

Analysts said Bull's expected loss may well be the largest ever experienced by any computer company in Europe or elsewhere, dwarfed in high-tech only by Philips NV's loss last year of 4.24 billion guilders ($2.25 billion) in a massive write-off aimed at cutting 50,000 jobs from its work force of 285,000.

In 1989, in one of the biggest previous losses by a computer company, Unisys Corp. of the United States had a $640 million loss; it continues to have problems.

Japanese electronics companies, with their long-standing advantage in mass manufacturing, are expected to continue to make inroads into the computer market.

Fokker Boosts Profit But Again Skips Payout

Reuters

AMSTERDAM — Fokker NV, the Dutch plane maker, announced Tuesday that its 1990 profit almost doubled but decided to postpone the anticipated return to dividend payments, dropped after 1986.

Fokker said its net profit jumped to 83.4 million guilders ($44.4 million) for the year, from 42.4 million guilders in 1989, but said it would not pay a dividend while its work force was having to bear the brunt of cost cuts.

Revenue rose to 3.20 billion guilders, from 2.79 billion in 1989.

About 1,000 jobs are going through attrition this year. "We have no plans to cut jobs" beyond that level, said a Fokker spokesman, Bart van Veen. Fokker had said in 1990 that it hoped to pay a dividend for that year.

Fokker last paid a dividend in 1986, a year before a rescue by the Dutch state, which still owns 31.8 percent of the company.

Fokker said it was unable yet to predict revenue or net profit for 1991, citing an uncertain short-term outlook for the aviation industry.

The doubling of net profit, which Fokker had indicated in 1990 that it might achieve, was boosted by associates' income, up to 29.2 million guilders from 15.9 million.

Book profits on the sale of 50 percent of Aircraft Financing & Leasing BV and two years' profit contributions from the Belgian aircraft-parts factory, Sabca, which is half-owned with France's Dassault, were behind this rise, Mr. Van Veen said.

Fokker's two main products, the F100 and F50 airliners, are still not expected to break even until the mid-1990s.

Deutsche Result Rose on Year

Compiled by Our Staff From Dispatches

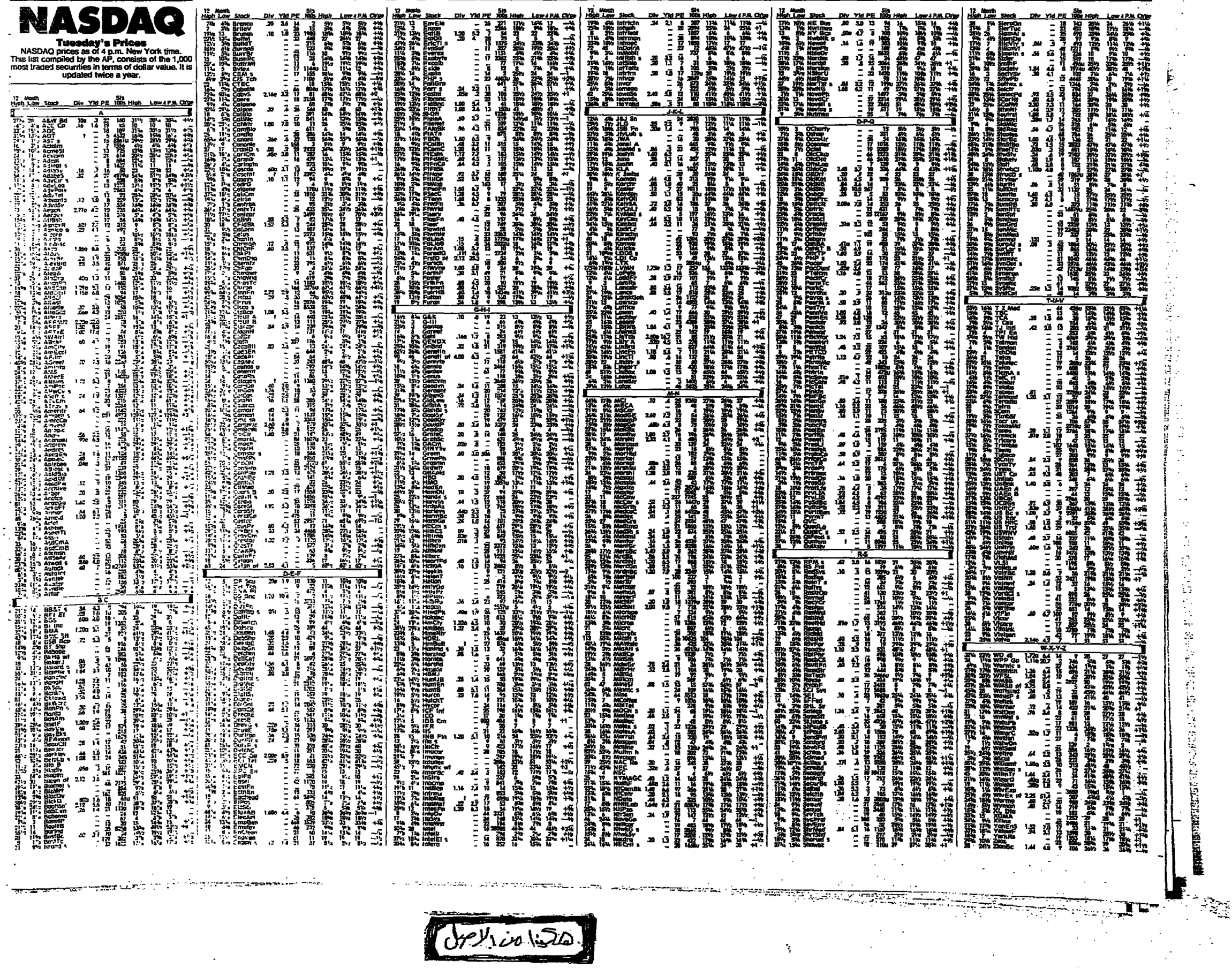
FRANKFURT — Deutsche Bank AG reported Tuesday that two major components of profit had risen 23 percent last year to a total of 1.23 billion Deutsche marks ($724 million). The bank, Germany's largest, is reporting full results on Wednesday.

Deutsche Bank said that the parent bank's allocations to open reserves had grown to 618 million DM from 450 million in 1989, and that total dividend payments had advanced to 618 million DM from 557 million. Stock analysts expect the bank's 1990 operating profit to have risen to about 4.44 DM from 1989's 3.8 billion. *(AFP, Reuters)*

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
9¾	7½	AIM Str	.96	11.8	—	95	8¾	8½	8½	—
2¾	¼	AIM Tel		—	—	15	⅜	⅜	⅜	— 1/16
10¾	3	AMC		—	—	29	5⅝	5⅜	5⅜	+ ¼
1¾	⅜	ARC		—	—	5	⅜	⅜	⅜	+ ⅛
25½	1⅞	ATS-E		—	—	197	4½	4¼	4½	— ⅛
1⅝	⅛	ATTC wt		—	—	60	⅛	⅛	⅛	+ 1/16
13½	2⅜	ATI		—	17	245	4⅞	4⅝	4⅝	— ⅛
58½	45⅝	ATT Fd	2.51e	4.8	—	72	52¾	52½	52⅝	+ ¼
12¼	5	Ablemd		—	—	93	9¾	8⅞	9¾	+ ⅛
6¼	2⅛	AckCom		—	—	542	3⅝	3⅜	3⅜	— ⅛
7⅝	4⅝	AcmeU	.20e	3.9	13	241	5⅛	4⅞	5⅛	+ ⅛
5	2	Action		—	—	99	4⅛	4⅛	4⅛	— ⅛
12⅞	3⅝	Acton		—	—	158	5	4⅞	4⅞	+ ⅛
2½	⅞	AdmRs		—	7	2	1⅛	1⅛	1⅛	— ⅛
14¼	6½	AdvMed		—	—	307	11¼	10⅞	11⅛	+ ⅛
8¼	6	AdvMd pf	1.00	12.9	—	2	7¾	7⅝	7¾	—
30⅝	11¼	AirWat		—	60	308	21½	20⅝	21½	+ ⅝
20½	10¾	AirExp		—	8	193	18½	17⅞	17¾	— 1
8⅝	1⅝	Alrcoa		—	—	5	2⅛	2⅛	2⅛	+ ⅛
4⅞	2¾	Alamco		—	6	4	3¼	3¼	3¼	— ⅛
8¼	5½	AlbaW		—	11	2	6⅞	6⅞	6⅞	— ⅛
2¾	¾	Alfin		—	—	245	1⅛	1	1	— ⅛
3⅝	1¼	AlhouH		—	5	43	2⅛	2⅛	2⅛	— ⅛
⅞	1/16	Allou wt		—	—	50	⅛	⅛	⅛	—
4¾	2¼	Alphaln		—	—	23	3⅝	3⅝	3⅝	—
3½	1	AlpinGr		—	—	6	3⅛	3⅛	3⅛	—
44½	43⅝	Alcoa pf	3.75	8.7	—	z850	43	42¾	43	—
65¼	34½	Alza		—	89	1456	62½	61½	62¼	+ ⅞
47¾	24⅞	Alza wt		—	—	67	41⅜	41	41⅝	+ ⅝
18⅞	10	Amdhl	.10	.6	9	3472	15⅝	14⅞	15½	+ ⅝
14⅜	11	AFstP2	1.67	12.5	—	34	13½	13⅜	13⅜	— ⅛
15½	9¼	AmBlt	.15	1.2	14	3	12⅝	12⅝	12⅝	— ⅛
19⅞	10¾	ABkCT	1.32	8.3	6	21	15⅞	15⅝	15⅝	— ⅛
½	⅛	AmCap		—	1	12	⅛	⅛	⅛	—
4⅞	2¼	AExpl		—	27	558	3	2⅞	3	—
21/32	5/16	AExpl wt		—	—	50	⅜	5/16	5/16	— 1/16
26	19⅝	AFruc A	.40	1.8	9	79	23¼	22⅝	22⅝	— ½
24	16	AFruc B	.40	1.8	9	36	22⅞	22	22	— ½
2⅞	¾	AHItMg		—	—	20	1½	1½	1½	—
39¼	17½	AIsrael	.36e	.9	13	1	38⅞	38⅞	38⅞	— ¾
24¾	16½	AmList	.45e	1.9	15	13	23¾	23⅝	23¾	+ ⅜
21	16	AMzeA	.64	3.1	8	16	20⅝	20⅝	20⅝	— ⅛
8½	4	AMed n		—	—	123	5⅝	5⅛	5⅛	+ ⅛
8½	5¼	AmOil		—	19	3	8¼	8⅛	8¼	—
91	71	APetf	3.20	3.7	11	13	87⅝	87½	87½	— 1
13	6⅞	APrec s	.18	2.3	17	58	8	7⅞	8	+ ⅛
13	9	ARelian	.44	3.7	5	36	12	12	12	—
11½	9⅛	ARestr	1.50a	14.8	8	15	10⅛	9⅞	10⅛	+ ¼
8⅝	4½	AScIE		—	—	67	6⅝	6⅜	6⅜	— ¼
8¼	3	AmSwM	1.40	19.3	9	569	7⅜	7¼	7¼	— ⅛
2¾	1	ATechC		—	100	15	2	1⅞	2	+ ⅛
29	16¼	A-oxb	.87	3.2	—	279	27½	26¾	27½	+ 1¼
3⅞	⅞	A-oxb sc		—	—	1734	2¼	1⅞	2¼	+ ⅜
44	38⅜	A-ahp s	2.27	5.3	—	39	43	42⅞	43	—
16	5¼	A-ahp sc s		—	—	244	14¼	14¼	14¼	+ ⅛
28⅛	24¾	A-atl2	1.27	4.6	—	487	27¾	27½	27¾	+ ⅛
16¼	3	A-atl2 sc		—	—	1237	6⅞	6½	6½	+ ¼
48	43¼	A-an	2.17	4.6	—	70	47½	47¼	47¼	— ⅛
12½	4½	A-an sc		—	—	164	7½	7¼	7¼	— ⅜
109⅞	96½	A-arc	5.45	5.1	—	24	107¾	107¼	107¾	— ⅛
36	13⅝	A-arc sc		—	—	43	24¾	24¼	24¼	—
57⅜	46	A-bmy	2.37	4.5	—	92	53¼	52⅝	53⅛	+ ⅛
25¾	8¼	A-bmy sc		—	—	809u	26¼	24⅝	26	+ 1⅛
68½	58½	A-chv	3.05	4.4	—	44u	69⅛	68⅛	68⅞	+ ⅜
15¾	5⅞	A-chv sc		—	—	493	11	9⅞	10⅞	+ ⅝
29¾	13	A-ko sc s		—	—	139	28½	27⅞	28½	+ ⅞
50⅞	34⅜	A-dow	2.57	5.6	—	78	45⅞	45	45⅞	+ ⅞
11	1⅜	A-dow sc		—	—	153	3½	3	3½	+ ¼
33⅝	28½	A-dd s	1.58	4.9	—	354	32⅝	32⅛	32⅝	—
9¼	3⅛	A-dd sc s		—	—	535	5⅝	5	5⅝	+ ¼
21⅞	19	A-ete s	1.56	7.4	—	31	21	20⅞	21	—
12¾	4⅝	A-ete sc s		—	—	427	11⅝	10⅞	11⅛	—
75	51⅞	A-ge un	1.86	2.7	—	18	67¾	67⅜	67¾	— 1¼
61⅞	45¼	A-ge	1.86	3.1	—	228	61	59½	60¾	+ 2
14¼	3⅜	A-ge sc		—	—	1666	9½	8⅝	9⅛	+ ⅜
44⅝	29⅝	A-gm	1.57	4.4	—	26	35⅝	34⅝	35⅝	+ ½
6⅞	⅞	A-gm sc		—	—	325	3½	3	3½	+ ⅜
43½	32⅞	A-ek	1.97	5.0	—	28	39⅞	39	39⅞	+ ⅛
5⅞	1⅛	A-ek sc		—	—	331	2⅛	2½	2⅛	+ ⅛
43⅛	24	A-f	2.98	9.8	—	234	30⅝	30	30⅜	+ ¼
6¼	⅞	A-f sc		—	—	246	2⅞	2¼	2¼	— ⅛
47	24	A-hwp	.45	1.0	—	7	46⅞	45⅝	46⅞	+ 1⅛
4⅞	⅞	A-hwp sc		—	—	248	3⅛	3	3⅛	+ ⅛
135	95¼	A-ibm	4.79	4.3	—	157	111⅞	110½	110½	+ 2
5½	⅞	A-ibm sc		—	—	255	2¾	2⅝	2⅝	+ ⅛
90	56	A-inl un	1.33	1.4	—	300u	96⅛	94⅞	94⅝	+ 5
55½	45⅞	A-inl	1.33	2.5	—	386	53⅜	53⅝	53⅝	— ⅛
42¼	10½	A-inl sc		—	—	1760u	44⅝	41¼	44⅜	+ 2⅝
64¼	54⅜	A-mrk	2.23	3.5	—	61	64	63½	64	+ 1
45⅞	15¼	A-mrk sc		—	—	273	45⅝	41¼	43¼	+ 2⅛
67	43	A-mo un	1.70	2.6	—	1	65⅝	65⅝	65⅝	— 1
27	22⅝	A-mo	1.70	6.4	—	679	26⅝	26⅛	26⅝	—
44½	16⅞	A-mo sc		—	—	3031	41⅞	40	41½	—
54½	49⅞	A-mob	2.85	5.2	—	68u	54⅝	54⅜	54⅝	+ ⅜
16⅝	5⅛	A-mob sc		—	—	1179	11⅝	11	11⅝	+ ½
50⅛	45⅝	A-pg	1.97	3.9	—	2	49⅞	49⅞	49⅞	+ ¾
42½	19½	A-pg sc		—	—	78	34⅞	34	34⅞	+ 1⅛
34½	26	A-s un	1.95	5.6	—	6u	35	35	35	+ 1
36	22	A-s	1.95	5.7	—	27	34¼	33¼	34	+ ⅜
3⅝	½	A-s sc		—	—	621	1⅞	1⅜	1⅞	+ ⅛
73⅞	60¼	A-unp	2.45	3.6	—	11	69	69	69	— ⅛
8⅝	1⅞	A-uno sc		—	—	21	4⅝	4¼	4⅝	+ ⅜
57½	29⅝	A-xrx un	2.95	5.4	—	1	55	55	55	+ 1
55½	27¾	A-xrx	2.95	5.7	—	59	52	51	51⅝	+ ¾
3⅞	9/16	A-xrx sc		—	—	134	3⅝	3⅛	3⅝	+ ½
½	1/16	Amhlth		—	—	85u	⅛	⅛	⅛	+ ⅛
2½	1⅜	Ampal		—	—	9	1⅜	1⅜	1⅜	—
14⅝	8⅞	Amwest	.28	1.9	7	x65u	15	14⅝	15	+ ⅜
6¼	1⅞	Angeles		—	—	10	4⅞	4⅞	4⅞	+ ⅛
12¾	6⅝	Angel un	2.75	25.6	—	1	10⅞	10⅞	10⅞	+ ⅛
14⅝	9¾	AngMt n	2.16	16.9	—	23	12⅝	12½	12⅝	+ ⅛
18⅞	10⅝	AngPor	2.00	14.4	—	6	14	13⅞	13⅞	— ⅜
3⅝	1	Armtrn		—	144	5	2⅞	2⅞	2⅞	—
7	2⅝	ArrowA		1.6	21	63	6⅝	6⅜	6⅜	+ ⅛
4⅞	3	Astratc		—	—	87	3⅝	3½	3½	— ⅛
19⅞	6⅞	Astrot pf	1.20	7.1	—	22	17⅞	17	17	— 1
6⅝	1⅝	Atari		—	—	538	2⅝	2⅜	2⅜	—
4	1	Atlantis	.171	9.1	4	6	1⅞	1⅞	1⅞	—
2¾	⅞	AtlsCM		—	—	207	⅞	1⅛	⅞	— 1/16
4¼	1	Audvox		—	—	180	2½	2⅛	2⅝	+ ⅜
B										
15¼	6	B&H Mr	4.07e	49.3	7	24	8¼	8¼	8¼	—
17⅞	8⅝	B HO	3.79e	31.9	5	42	11⅞	11⅜	11⅞	+ ⅛
13⅛	9⅜	BAT In	.77e	6.4	24	749	12⅛	11⅞	12⅛	+ ⅛
57⅞	40⅝	BHC		—	—	107	57⅝	56⅝	57⅝	+ ⅝
10	4½	BSD	.20	2.9	5	1	6⅞	6⅞	6⅞	— ⅛
8⅝	4⅝	BSN		—	—	83	7	7⅜	7½	+ ⅛
23½	8½	Baker		—	—	20	92	20⅜	20⅞	+ ⅛
11	3½	Baldw	.12	2.0	10	206	6⅜	5⅝	5⅝	— ⅜
8	⅞	BalfrM		9.8	—	3	1/16	⅛	⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
5¼	1	BamtbPt	.75t	25.0	8	99	3⅛	3	3	— ⅛
18⅞	14⅝	BanFd	1.48e	8.1	—	25	17⅝	17⅛	17⅛	+ ¼
10½	6	Banstr g		—	—	1	7	7	7	— ⅛
9	3⅝	BkSFr	.20	4.1	5	44	5	4⅞	4⅞	—
5	1⅝	BnkatlF		—	—	20	3¼	3⅛	3⅛	—
59⅞	15	BT Nk wt		—	—	2	40	40	40	+ ¼
1⅝	⅛	Banyan		—	—	320	⅛	⅛	⅛	—
3⅛	⅛	BanynSh		—	—	4	1⅛	1⅛	1⅛	—
22⅜	21	Barnwl	.30a	1.3	7	4	24	23⅝	24	+ ⅜
1¼	¼	Barlstr		—	—	4	½	⅜	⅜	—
16¼	5⅝	BarrLb		—	34	72	15½	15¼	15¼	— ¼
6⅞	3	BarryRG		—	—	45	4⅜	3⅞	4⅛	+ ⅜
19¾	11⅞	BayMeo	.75a	4.4	32	13	17⅜	17	17⅛	— ⅛
4⅝	1⅝	Bayou		—	26	6	2¾	2⅝	2⅝	— ⅛
3½	1⅝	BeldBlk	.12	6.4	12	17	1⅞	1⅞	1⅞	+ ⅛
7¼	4	Belmac		—	—	143	6⅜	6½	6⅜	—
4⅝	1⅜	Belvdre	.04	1.5	69	10	2⅞	2⅞	2⅞	—
8¼	3⅝	BnchE n		—	—	10	7½	7⅛	7½	+ ⅜
32⅝	21⅜	BergBr	.40	1.3	19	557	31½	30⅝	31	— ⅛
79⅞	57⅝	BergCo	4.00e	5.0	—	23u	79⅝	78½	79⅝	+ 1⅛
30½	16⅝	BicCp	1.12b	4.4	14	1	25½	25½	25½	— ¼
43	24⅝	BinkMf	1.20	4.3	14	5	28⅝	28	28	— ⅛
28½	15¼	BioElc n		—	—	118	19½	19⅛	19⅛	—
27	12⅝	BioR B		—	20	17u	27⅞	26½	27⅛	+ 1
27¼	12½	BioR A		—	20	144u	27⅞	26⅛	27	+ ½
8½	3⅝	Biomag		—	—	711	7½	6⅞	7⅜	— ½
⅝	⅛	Biopharm		—	—	210	¼	¼	¼	— ⅛
1½	½	BiscHd	2.60e	—	15	3	⅞	⅞	⅞	—
43⅝	25¼	BlairCp	2.20a	5.1	11	206	43½	43⅜	43½	—
28	14⅝	Blessg	.66	2.6	9	24	25⅜	24⅞	25⅛	+ ⅜
14¾	6⅝	BlountA	.45	3.8	12	45	12	11⅞	12	+ ⅜
16	7	BlountB	.40a	3.4	12	11	12⅛	11⅞	11⅞	— ¼
11¼	8⅝	Boddie	1.36	13.3	10	25	10½	10¼	10¼	— ¼
9⅝	1⅞	BolrPh	.04	.7	—	346	5⅞	5⅝	5⅝	— ⅛
17⅝	8½	Bomby n	t	—	12	17	14⅞	14⅞	14⅞	+ ⅛
14⅞	10⅞	BowVal		—	—	28	11⅝	11⅜	11⅝	+ ¼
24¾	15½	BowlA	.44	3.2	13	5	19	18⅞	19	+ ¼
1⅝	¼	Bowmr		—	—	29	⅜	⅜	⅜	— 1/16
15	8	Bowne	.25	1.8	42	1704	14¼	14	14¼	+ ⅛
20½	12	Brscn g	1.04	—	—	49	15⅞	15½	15½	—
80	56	BrnFB	2.24	2.8	15	124	79	77⅝	79	+ 1⅛
5	4⅝	BrnF pf	.40	8.6	—	20	4⅝	4⅝	4⅝	— ⅛
7⅛	3⅝	Bush		—	13	21	5⅝	4⅞	5⅛	+ ¼
C										
19	11⅝	CII Fn n		—	15	145	18⅛	17⅞	18⅛	— ⅛
6⅝	4½	CIM	.86e	14.3	—	37	6	5⅞	6	—
3	⅞	CMI Cp		—	—	45	1⅛	1⅛	1⅛	— ⅛
25⅝	14⅛	CSS		—	8	31	24⅞	24¼	24½	+ ¼
4⅞	1⅝	CXR		—	—	67	1⅝	1⅝	1⅝	+ ⅛
31	9⅝	Cablvsn		—	—	204	24⅝	24	24⅝	+ ½
14	6⅝	CalEng	.53t	4.2	28	596	12⅝	12¼	12½	— ⅛
7¼	3⅝	Calprop		—	—	21	4⅝	4⅝	4⅝	+ ⅛
11	4	Cambrx	.20	3.3	—	80	6	5⅞	6	+ ⅛
11¼	7⅝	CMarc g	.28	—	35	21	11	10⅝	10⅞	—
17	9¼	CWinsA		—	15	82	17	16⅝	17	—
16⅝	9¼	CWinsB		—	15	5u	17	17	17	+ ¼
7⅝	5½	CapHo n	.74e	10.0	12	53	7⅜	7⅜	7⅜	— ⅛
5⅝	1⅝	Carmel		—	—	12	5	5	5	—
24⅝	10⅝	CarnCr	.48	2.4	13	2742	20⅝	19⅞	20	+ ⅜
⅝	1/16	Caspen		—	—	435	⅛	⅛	⅛	—
7⅜	2⅛	Casp pf		—	—	18	3⅞	3⅜	3⅞	+ ⅛
19⅝	15½	CasFd	1.64e	9.1	—	24	18⅛	18	18⅛	—
11⅞	1⅛	CatalLt		—	65	166	4⅛	4	4⅛	+ ⅛
4	2⅛	CavalH	.08	2.4	13	60	3⅝	3⅛	3⅛	— ¼
14⅛	2	Celutel n		—	—	23	3⅝	3⅝	3⅝	—
1⅛	⅛	CentGp		—	—	22	⅝	⅝	⅝	— ⅛
5⅝	2⅝	CFCda g	.01e	—	—	1421	4⅞	4	4	+ ⅜
40	35⅝	CenM pf	3.50	9.3	—	2100	37½	37½	37½	+ ¾
9⅝	7⅜	CentSe	.70e	7.8	—	30	9⅛	9	9	—
9⅞	3⅝	ClvCm		—	—	177	9⅝	8⅞	9⅝	+ ¾
27½	15⅝	ChDvB s	.01e	—	37	55	23⅜	23	23½	+ ¼
25¼	14⅝	ChDvA s		—	38	532	23⅝	23	23⅝	+ ⅜
5⅝	2	Chad		—	—	128	4⅞	4½	4½	—
9⅛	4½	ChtPwr	.11	1.3	9	49	8⅝	8⅜	8⅜	—
11⅞	6	Cheshre	1.00	10.7	—	21	9½	9⅜	9⅜	— ⅛
13⅝	4¼	ChevSft		—	—	198	11⅞	11¼	11¼	— ⅛
24¼	18½	ChRv	1.20a	5.0	12	6	23⅞	23⅝	23⅞	+ ⅛
25	13½	Chief		—	18	65	14½	13⅞	14	— ½
16	5¼	Chiles n		—	—	194	5⅛	5	5	— ⅛
48	17	Citadel		—	5	34	33½	33⅛	33¼	— ⅛
3	½	Citi wtY		—	—	5	⅝	⅝	⅝	—
13	1⅜	ClzFst s		—	—	488	3⅝	3¼	3⅜	+ ⅛
12½	9⅛	ClearC s		—	—	5	11⅝	11½	11⅝	+ ¼
7½	1⅞	CoastD		—	14	7	4	4	4	—
10⅝	4⅝	Cagnitr		—	27	49	10⅛	10	10	— ⅛
12⅞	7⅝	Cohu	.32	2.8	8	36	11½	11⅜	11½	+ ⅛
3⅞	1⅛	Collins s		—	10	49	3⅜	3¼	3¼	+ ⅛
4⅝	1⅝	ColorSy		—	—	227	3⅜	3⅛	3⅛	— ⅛
7⅞	6	ColREI	.92e	12.1	9	52	7⅝	7⅝	7⅝	— ⅛
14	3⅝	ColLb		—	—	512	9	8⅝	8⅝	— ⅛
4⅞	1¼	ComSys		—	—	1236	3⅝	3⅜	3⅜	+ ⅛
24	16¾	Cominc	.50e	2.6	16	3	21⅝	21⅝	21⅝	—
8⅝	5½	Comtrn		—	8	83	7⅝	7⅝	7⅝	+ ⅛
6⅛	2⅝	CNBNY s	.32t	11.6	—	15	2⅝	2⅝	2⅝	—
9⅛	3⅝	Cmotek	.20	2.7	11	75	7⅝	7½	7½	—
2⅝	1	Cmptrc		—	11	118	2⅛	2	2⅛	+ ⅛
6⅝	3⅝	ConcdF		—	5	142	6⅝	6⅜	6⅜	—
6½	3⅝	ConcF B		—	5	22	6½	6⅜	6⅜	—
2⅝	⅝	viConstn	.50e	—	—	161	2⅛	2⅛	2⅛	— ⅛
9¼	1	viCntlAr		—	—	2230	3⅝	3⅛	3⅜	+ ⅛
8⅝	1⅝	CtlHme	.20	2.4	—	37	8⅝	8	8	— ⅛
21½	9⅝	Contin s		—	20	156	17½	17	17½	+ ⅛
3⅝	1⅛	Convrsn		—	—	312	2⅝	2⅜	2⅜	+ ⅛
8½	4½	CnvstE n		—	6	42	6⅝	6⅜	6⅜	+ ⅛
13⅞	8½	Copley	1.20	10.2	20	33	12	11⅝	11¾	— ¼
2	⅞	Corcap		—	—	102	⅞	⅞	⅞	—
8⅛	3	Coran g	.10e	2.2	—	266	4⅝	4½	4½	— ⅛
33	20	Cross	1.28	4.7	17	2575	27½	27	27⅛	+ ⅛
34⅜	16¼	CrCPB	.80e	2.8	11	136	28⅞	28⅜	28⅞	+ ⅜
18⅞	9⅛	CwnCr	.12	.8	15	35	15⅞	15⅞	15⅞	—
7⅜	2⅝	CrulsAm		—	—	79	6⅝	6	6⅛	+ ⅛
3	1¼	CrystO		—	—	32	2	1⅞	1⅞	+ ⅛
24⅞	14⅝	Cubic	.53	2.4	6	43	22½	22	22⅛	+ ¼
22½	13	Curtice	.64	3.8	30	67	17⅛	16⅞	16⅞	— ⅛
7⅛	4	CyprFd	.13e	2.3	—	8	5⅝	5⅝	5⅝	—
D-E										
2¾	1	DI Ind		—	21	338	1⅛	1⅛	1⅛	—
10½	3¼	DRCA		—	36	36	9⅝	9⅜	9⅝	+ ¼
12⅝	2⅝	DWG		—	—	126	3⅝	3⅝	3⅝	—
3⅝	1⅜	DanHd n		—	—	139	3⅝	3⅜	3⅜	—
1⅞	⅛	Datamt		—	21	184	1½	1⅛	1⅛	+ ¼
22	7	Datarm		—	8	18	11⅝	11	11⅝	+ ⅜
4⅝	2⅝	Daxor		—	32	95	3	2⅞	2⅞	— ⅛
3⅝	2⅝	Decorat		—	28	2	3⅛	3⅛	3⅛	+ ⅛
9⅝	3⅝	DelElc		—	15	126	6½	5⅞	6½	+ ⅛
28¼	13	DelLab	.40	2.0	12	5	19⅝	19½	19⅝	+ ⅝
⅝	1/16	Delmed		—	—	431	⅛	⅛	⅛	—
23	7⅝	Dk Nk wt		—	—	2958	15⅝	15	15⅝	+ ⅝
2⅝	1	Desgnl		—	—	5	1⅛	1⅛	1⅛	—
15¼	9	DevnE		—	317	188	9½	9⅛	9⅛	—
36½	24¼	DynE pf	1.94	7.5	—	9	26	25⅝	25¾	+ ¼
4	1⅝	Diag A		—	—	73u	4⅛	3⅝	4	+ ⅝
3⅞	1	Diag B		—	—	28	3⅛	3⅛	3⅛	—
4⅝	1⅝	Dlasonc		—	17	872	4⅝	3⅝	4	—
1⅝	⅝	Diodes		—	—	15	1½	1⅜	1½	—
4⅛	⅝	DlvIHtl		—	—	57	1⅛	1⅛	1⅛	—
6½	2⅝	DixnTic		2.9	—	22	3⅝	3½	3½	— ⅛
12⅞	7⅝	Donely	.28	2.2	12	27	12⅝	12⅜	12½	+ ⅛
11¼	3⅝	DowC rt		—	17	1810	4⅝	4⅛	4⅜	+ ⅛
10	9	DrytMu	.72	7.4	—	144	9⅝	9⅝	9⅝	—
10⅝	9⅝	DryCal	.66	6.8	—	16	9⅝	9⅝	9⅝	—
9⅞	8⅝	DryINY	.63	6.6	—	78	9⅝	9⅝	9⅝	+ ⅛
8⅝	7⅝	DrivHar		—	12	3	8⅝	8⅝	8⅝	+ ⅛
6⅝	3⅝	Ducom		—	8	24	4⅝	4⅜	4⅜	—
19⅝	9⅝	Duplex	.76	5.5	14	185	13⅝	13⅝	13⅝	—
8⅝	¼	ECI		—	—	10	1⅛	1⅛	1⅛	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
5⅝	5⅛	EZ Srv n		—	—	19	5⅛d	4⅞	4⅞	— ½
9⅝	7⅝	EaglFn	.52	5.4	7	78	9⅝	9⅝	9⅝	—
14½	⅝	viEAL pfD	2.84	—	—	105	1⅛	1⅛	1⅛	+ ¼
13	10	EstnCo s		—	10	2	12⅝	12⅝	12⅝	—
20⅛	9⅝	Estgp	2.15e	13.2	14	72	16⅝	16⅜	16⅜	—
16⅝	7⅝	EchoBy	.07	.8	—	1196	8⅝	8⅛	8⅝	— ⅛
22	10⅝	EcolEn	.18	.9	16	47	20⅝	20⅛	20⅝	—
21⅝	6	Edisto		—	—	419	8⅛	8	8⅛	+ ⅛
19⅝	16	Edist pf	2.60	14.2	—	19	18⅝	18⅝	18⅝	+ ⅛
1⅛	1/16	ElrBbr		—	—	4	⅛	⅛	⅛	—
11⅝	2¼	ElsNk wt		—	—	498	5⅝	5⅝	5⅝	—
37½	11⅝	Elan		—	60	627	37⅝	36	37⅛	+ ⅝
27½	11⅝	Elan un		—	—	121	27⅝	26⅝	27⅝	+ ⅝
14⅝	7⅝	Elderad	.32	3.6	7	18	8⅝	8⅝	8⅝	+ ⅛
½	1/16	Elsinor		—	7	942	⅛	⅛	⅛	+ 1/16
7½	5⅝	Elswth	.60	8.4	—	54	7⅛	7⅛	7⅛	— ⅛
6⅝	2	EmpCar		—	—	11	2⅝	2⅝	2⅝	+ ⅛
5⅝	2⅝	Endvco		—	—	40	3⅝	3⅝	3⅝	— ⅛
5¼	2	ENSCO		—	13	1087	2⅝	2⅝	2⅝	—
37¼	16⅝	ENSC pf	1.50	7.4	—	15	20⅝	20	20⅝	+ ⅛
18	5½	Engex	1.36	17.0	—	29	8⅝	7⅝	8	—
2	⅛	EntMkt		—	—	16	⅛	⅛	⅛	—
29½	15⅝	EntPb		—	16	118	28⅝	28⅝	28⅝	—
7½	2⅝	EnvrTc		—	12	3	5⅝	5⅝	5⅝	— ⅛
5⅝	1⅛	EnzoBl		—	—	35	1½	1⅜	1½	+ ⅛
21	4⅝	Epitope n		—	—	2400u	21⅝	19	21⅝	+ 2⅝
19½	14½	EqGth1	2.30	13.8	14	5	16⅝	16⅝	16⅝	— ⅛
17	13⅝	EqGth2 n	2.20	14.2	39	13	15⅝	15⅝	15½	+ ⅛
18½	11⅝	Espey	.40	3.9	9	1	15½	15½	15½	—
44	24⅝	EsqRd	.99	2.4	9	2	41⅝	41⅝	41⅝	+ ¼
20	15	EssxF n	1.40	8.8	—	17	18⅝	18	18⅝	+ ⅛
17⅝	6⅝	EtzLav	.50e	2.7	—	528u	18⅝	17⅝	18⅝	+ 1⅛
5⅝	1⅝	EvrJ B		—	—	4	2½	2½	2½	—
5⅝	1⅝	EvrJ A		—	—	18	2⅝	2⅝	2⅝	+ ⅛
13⅛	8	Excel	.24	2.8	11	1	8⅝	8⅝	8⅝	—
4	⅝	ExplA		—	—	40	⅝d	⅝	⅝	— ⅛
F-G										
5½	⅝	FFP		—	—	25	1⅝	1⅝	1⅝	—
37⅝	30⅝	FabInd	.80	2.3	10	1	35	35	35	— ⅛
16⅝	6⅝	FalcCbl	.04	.5	—	152	8	7⅝	8	+ ⅛
11⅝	1⅝	Fibrbd		—	8	37	5	4⅝	4⅝	— ⅛
12⅝	8⅝	FidlFn	.48	4.6	7	17	10½	10⅛	10½	+ ⅛
9⅝	7	FlAust	.42e	5.1	—	144	8⅝	8⅛	8⅛	— ⅛
10	8⅝	FAusPr	1.08a	11.3	—	861	9⅝	9⅝	9⅝	— ⅛
78	47	FlEmp	1.40	2.0	9	18u	71	70⅝	71	+ 1
4⅛	⅛	FFBcp		—	—	15	1⅛	1	1⅛	+ ⅛
13½	6⅝	Fflber	1.01e	10.9	—	137	9⅝	8⅝	9⅛	+ ⅜
21½	11	FNICol	.20	1.5	7	7	13⅝	13½	13⅝	—
10⅝	4⅝	FIRpBc		—	8	45	8⅝	8⅝	8⅝	+ ⅛
13⅝	6⅝	FlschP	.65t	7.4	—	20	8⅝	8⅝	8⅝	+ ⅛
3⅝	⅝	Flanlgn		—	—	23	2⅝	2⅝	2⅝	+ ⅛
8⅝	7⅝	FlexBd	.95e	10.9	—	660u	8⅝	8⅝	8⅝	—
23½	14	FlaPUt	1.00	5.7	18	5	17⅝	17½	17½	—
26⅝	16⅝	FlaRck	.50	2.1	16	227	23⅝	23⅝	23⅝	+ ⅛
25⅝	10⅝	Fluke	.40	2.4	10	8	16⅝	16⅝	16⅝	+ ⅛
6¼	⅝	Frd wt91		—	—	5	1⅛	1⅛	1⅛	+ 1/16
3	⅝	Frd wt92		—	—	47	1⅝	1	1	— ⅛
8⅝	4	Frd wt93		—	—	20	5⅝	5⅝	5⅝	—
39⅝	28	ForstL s		—	45	1016	39	37½	38⅝	+ ⅛
3⅛	1⅛	Forum	.40e	21.3	—	44	1⅝	1⅝	1⅝	—
29⅝	9⅝	FounH n		—	18	2022u	30⅝	29⅝	30⅝	+ ⅛
3⅝	⅝	FounPw		—	63	10	2	1⅝	1⅝	— ⅛
8⅝	3⅝	FreqEl		—	—	20	5	5	5	+ ⅛
8⅝	2⅝	Friedm	.25r	6.3	9	31	3	3	3	—
2⅝	⅝	FriesEn		—	—	10	⅝	⅝	⅝	+ ⅛
21⅝	7⅝	Frischs	.24b	2.5	18	134	9⅝	9⅝	9⅝	+ ⅛
9⅝	6	FrFd s	.20	2.4	10	5	8⅝	8⅝	8⅝	+ ⅛
14⅝	6⅝	FrultL		—	10	1221	12⅝	12⅝	12⅝	+ ⅛
10⅝	2⅝	GR Food		—	—	57	6⅝	6⅝	6⅝	+ ⅛
3⅝	1⅝	GTI		—	12	59	3⅝	3⅝	3⅝	— ⅛
9⅝	6⅝	Galnsco	.72t	7.7	9	3	9⅝	9⅝	9⅝	+ ⅛
3⅝	⅝	Galoc g		—	—	18	⅝	⅝	⅝	—
19⅝	10⅝	GalxCbl	1.40	9.7	—	8	14½	14⅝	14½	+ ⅛
4⅝	2	GamaB		—	18	95	3⅝	3⅝	3⅝	+ ⅛
31½	19	Garan	1.00a	3.4	8	16	29⅝	29	29⅝	+ ⅛
7½	2⅝	GaylC		—	—	5	3⅝	3⅝	3⅝	—
11⅝	6⅝	GelmS		—	—	10	7½	7½	7½	—
1½	⅝	GnAuto		—	20	10	⅝	⅝	⅝	—
3⅝	⅝	GEC wtY		—	—	55	1⅝	1⅝	1⅝	— ⅛
1⅝	⅝	GEC wtM		—	—	10	⅝	⅝	⅝	+ ⅛
4⅝	2⅝	GnEmp		—	—	6	3⅝	3⅝	3⅝	—
9⅝	4⅝	GnMicr		—	11	20	9	8⅝	8⅝	— ⅛
⅝	⅝	Genisco		—	—	3	⅝	⅝	⅝	— ⅛
10⅝	5½	GenvDr	.24	2.3	13	63	10⅝	10	10⅝	+ ⅛
3	1⅝	GeodRs		—	6	125	1⅝	1⅝	1⅝	+ ⅛
31⅝	21⅝	GiantFd	.60	2.1	14	1025	29	28⅝	29	+ ⅛
8⅝	4	GntYl s		—	—	35	4⅝	4½	4½	— ⅛
11⅝	6	GlbCR s	.16	1.6	17	2	9⅝	9⅝	9⅝	+ ⅛
52½	32⅝	Glatfltr	1.20	2.4	13	48	50⅝	50	50⅝	+ ⅛
27⅝	16⅝	Glnmr	1.20	5.3	14	53	22⅝	22⅝	22⅝	+ ⅛
13⅝	3⅝	GlblOcn	.72e	13.4	4	16	5⅝	5⅝	5⅝	+ ⅛
8⅝	2⅝	GoVide		—	—	401	3⅝	3⅝	3⅝	+ ⅛
4⅝	⅝	GoVd wt		—	—	51	1⅝	1⅝	1⅝	—
⅝	⅝	GldFld		—	4	170	⅝	⅝	⅝	—
31⅝	18	GorRup	1.00	3.4	15	11	29⅝	29½	29⅝	+ ⅛
34⅝	10⅝	Graham	.28	1.5	15	2	19⅝	19⅝	19⅝	— ⅛
6⅝	2	GrhmFl		—	32	2220u	7	6½	7	+ ⅛
11	5⅝	GrnBlo		—	—	20	9⅝	9	9	— ⅛
9	5	GranFd		—	88	14	7⅝	7	7	—
1⅝	1	Grang g		—	—	1337	1⅝	1	1	— ⅛
7⅝	2⅝	Grenm		—	5	157	4	3⅝	4	—
17⅝	8½	Greiner	.20	1.3	19	122	15	14⅝	15	—
14	6⅝	GrdnB s		—	8	97	13⅝	12⅝	12⅝	— ⅛
14⅝	7	GCda g	.40	—	—	61	8½	8½	8½	—
4⅝	3½	GCdR pr	.55e	14.2	—	1	3⅝	3⅝	3⅝	—
18½	6⅝	Gundle		—	25	147	15⅝	15⅝	15⅝	+ ⅛
H										
9⅝	4⅝	HUBCO	.40	5.9	9	22	6⅝	6⅝	6⅝	+ ⅛
6½	4⅝	Halifax	.18	2.9	8	20	6⅝	6⅝	6⅝	+ ⅛
12⅝	8⅝	HalEP	1.60	14.2	—	120	11⅝	11⅝	11⅝	—
7½	4⅝	HalRty n	1.50	23.5	—	183	6⅝	6⅝	6⅝	— ⅛
5⅝	2⅝	Halsey		—	—	39	4	4	4	+ ⅛
3½	⅝	Halsy wt		—	—	40	2⅝	2⅝	2⅝	+ ⅛
8⅝	4⅝	Hamptl	1.27t	21.2	—	214	6⅝	6	6	+ ⅛
10⅝	8⅝	HmpUt	.44e	4.1	—	10	10⅝	10⅝	10⅝	— ⅛
5⅝	1⅝	Harken		—	7	124	3	2⅝	2⅝	— ⅛
5⅝	3⅝	Harlyn		—	9	13	5	5	5	— ⅛
2½	1⅝	Harvey		—	—	12	1⅝	1⅝	1⅝	+ ⅛
25	11⅝	Hasbro	.24	1.0	16	1534	24⅝	23⅝	24	+ ⅛
1⅝	⅝	Habbr wt		—	—	4	1	1	1	—
15⅝	11⅝	HlthCr	1.74	11.6	8	103	15⅝	15	15	— ⅛
2	⅝	HlthCh		—	—	32	1⅝	1⅝	1⅝	+ ⅛
7	2⅝	HlthCnc n		—	16	125	6½	6⅝	6⅝	—
15½	9⅝	HelthM	.68	5.0	11	4	13⅝	13⅝	13⅝	—
4	1⅝	Hltvst		—	—	28	1⅝	1⅝	1⅝	—
11½	7⅝	Heico	.10	.9	16	1	11⅝	11⅝	11⅝	—
10⅝	5	HelnWr	.30r	4.2	8	48	7⅝	7⅝	7⅝	— ⅛
7⅝	1⅝	Hellonet		—	—	252	3	2⅝	3	+ ⅛
½	⅝	HelmR		—	4	40	⅝	⅝	⅝	—
8½	4	Hnlyln		—	15	36	7½	7⅝	7⅝	+ ⅛
2⅛	⅝	viHerEn		—	—	53	⅝	⅝	⅝	—
5⅝	2⅝	HraMd		—	—	206	4⅝	4⅝	4⅝	—
3	⅝	Hlhav		—	—	4424	3	2⅝	3	+ ⅛
24⅝	14½	Hlpfrn	.36	1.7	13	3	20⅝	20⅝	20⅝	— ⅛
29⅝	19⅝	HollyCp	.48	1.6	12	6	29⅝	29⅝	29⅝	—
9⅝	6⅝	Hondo		—	—	13	7⅝	7⅝	7⅝	+ ⅛
16⅝	8⅝	HospHl	.36	2.2	17	41	16⅝	16⅝	16⅝	— ⅛
5⅝	2	HrnHor		—	—	477	4⅝	4⅝	4⅝	+ ⅛
⅝	1/16	HHI wtB		—	—	5	⅝	⅝	⅝	+ 1/16
8⅝	2	HovnEn		—	—	499	7⅝	7⅝	7⅝	+ ⅛
15	2⅝	Howtek		—	—	95	3⅝	3⅝	3⅝	— ⅛
32¼	33⅝	HubelB	1.48b	3.0	17	125	49⅝	49⅝	49½	—
I-J-K-L										
5⅝	2⅝	ICH		—	—	1041	5	4⅝	4⅝	+ ⅛
12⅝	8⅝	ICH pf	1.75	13.9	—	228u	12⅝	12⅝	12⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
11⅝	4½	ICN Bio	.14b	1.6	11	146	8¾	8½	8½	— ⅛
11⅝	4½	IGI		—	—	625	772	8⅝	8⅝	—
2⅝	⅝	IRT Cp		—	—	10	11	1⅛	1⅛	— ⅛
26	12½	ImpHl s	.48	3.2	8	5	15⅝	15	15	—
59⅝	45⅝	ImpOil g	1.80	—	—	1217	48⅝	47½	47⅝	—
3⅝	⅝	IncOpr	.32e	28.4	—	20	1⅝	1⅛	1⅛	— ⅛
7⅝	2⅝	Incstar		—	56	683	7⅝	7	7⅛	+ ⅛
11⅝	7	InefMkt	.37e	3.9	—	67	9⅝	9⅝	9⅝	+ ⅛
7⅝	⅝	InfDis n		—	—	397	2⅝	2⅝	2⅝	—
10⅝	4⅝	Insteel	.24b	3.0	13	256	8⅝	8⅝	8⅝	— ⅛
11⅝	7⅝	Instron	.12	1.2	18	31	10⅝	10⅝	10⅝	+ ⅛
2⅝	1⅝	InstSy		—	7	1012	2⅝	2⅝	2⅝	+ ⅛
2⅝	⅝	IntlgSy		—	—	62	1⅝	1⅝	1½	—
8½	1½	Intrmk		—	—	11	3	3	3	—
5⅝	3⅝	IntMur n		—	—	1274	5	4⅝	5	+ ½
1⅛	⅝	InfTch		—	—	300	⅝	⅝	⅝	+ 1/16
⅝	⅝	IntThr		—	—	215	⅝	⅝	⅝	—
⅝	⅝	InThr pf		—	—	10	⅝	⅝	⅝	—
9	2⅝	IGC		—	9	28	5	4⅝	4⅝	—
4⅝	1	IroqBrd		—	—	59	3⅝	3⅝	3⅝	+ ⅛
16	6	Ivax s		—	—	968u	17⅝	14⅝	16⅝	—
4⅝	⅝	Iverson		—	—	153	1	⅝	⅝	— ⅛
11⅝	6⅝	Jaclyn	.50b	6.3	13	10	7⅝	7⅝	7⅝	+ ⅛
5½	⅝	JMadsn		—	—	250	⅝	⅝	⅝	—
13½	5⅝	JanBell		—	33	3382	10⅝	9⅝	10	+ ½
2⅝	⅝	Jetron		—	—	2	⅝	⅝	⅝	— ⅛
9⅝	5⅝	JhnPd		—	7	3	8⅝	8⅝	8⅝	—
13⅝	6⅝	Joneinl	.40	5.9	—	73	10⅝	10⅝	10⅝	— ⅛
13⅝	6⅝	KV Ph		—	—	65	13⅝	13	13⅝	— ⅛
98	44⅝	KnGs pf	4.50	4.8	—	z270	94	93	94	+ 1
4⅝	3⅝	KaufHW	.12a	3.3	—	3	3⅝	3⅝	3⅝	+ ⅛
19	12⅝	Keane		—	14	151	16⅝	16	16⅝	+ ⅛
24	15⅝	KelyOG	1.80	9.9	43	32	18⅝	18⅝	18⅝	— ⅛
2⅝	1⅝	Kerkhff		—	—	2a	2⅝	2⅝	2⅝	+ ⅛
14	8⅝	Ketema		—	—	14	10⅝	10⅝	10⅝	— ⅛
5⅝	3⅝	Kinark	.01e	.2	8	45	4⅝	4⅝	4⅝	+ ⅛
11⅝	6⅝	Kirby		—	16	118	10	9⅝	9⅝	—
7½	2⅝	KlerVu		—	—	44	4½	4⅝	4⅝	— ⅛
18⅝	6⅝	KogrEq	1.38	12.2	7	116	10⅝	10½	10⅝	—
1⅝	1	LSB Ind		—	—	15	1⅝	1⅝	1⅝	—
1⅝	⅝	LaBarg		—	17	64	⅝	⅝	⅝	— ⅛
31⅝	21½	Landaur	1.00	3.4	18	90	29½	28⅝	29½	+ ⅛
7	2⅝	LdmkSv	.071	—	9	10	4	3⅝	3⅝	—
20⅝	2⅝	Lndmk		—	1	133	2⅝	2⅝	2⅝	—
8⅝	6⅝	LndsPc	.80	11.0	—	89	7⅝	6⅝	7⅝	+ ⅛
3⅝	⅝	Lorizz		—	—	1	⅝	⅝	⅝	—
6⅝	3	Laser		—	—	152	4⅝	4⅝	4⅝	+ ⅛
6	1⅝	Lauren		—	—	25	2⅝	2⅝	2⅝	—
9⅝	6⅝	LawrG	.36	4.4	13	2	8⅝	8⅝	8⅝	+ ⅛
9⅝	6⅝	Lawson	.40	5.6	—	142	7⅝	7⅝	7⅝	— ⅛
27	10⅝	LazKap		—	9	10	18⅝	18⅝	18⅝	+ ⅛
2⅝	⅝	LeePhr		—	—	19	1⅝	1⅝	1⅝	+ ⅛
12⅝	6⅝	Lehner		—	10	27	11⅝	11⅝	11⅝	+ ⅛
19⅝	1⅝	LeasInd		—	—	448	4⅝	3⅝	4⅝	+ 1
17⅝	6½	LifVern		—	10	72	11⅝	11⅝	11⅝	—
⅝	⅝	Lilly un		—	—	10	⅝	⅝	⅝	+ 1/16
2⅝	⅝	Lionel		—	81	8181	3⅝	2⅝	3⅝	+ ⅛
5	1⅝	LoriCp		—	—	6	2	4⅝	4⅝	+ ⅛
10⅝	4⅝	Lumex		—	148	5	7⅝	7⅝	7⅝	— ⅛
8⅝	4⅝	Lurla		—	14	42	6½	6⅝	6⅝	+ ⅛
25	12⅝	LynchC		—	14	1	17	17	17	—
M-N										
14⅝	4½	MC Shp	1.12e	13.6	13	11	8⅝	8⅝	8⅝	—
5⅝	1⅝	MIP Pr		—	16	287	2⅝	2⅝	2⅝	—
7⅝	2⅝	MSA	.60	17.1	—	32	3⅝	3½	3½	— ⅛
3⅝	1⅝	MSR		—	—	118	1⅝	1⅝	1⅝	— ⅛
17⅝	8⅝	MacNSc	.40	2.4	18	158	16⅝	15⅝	16⅝	+ ⅛
6⅝	3⅝	MagmC		—	2	843	6⅝	5⅝	6⅝	+ ⅛
⅝	⅝	MagC wt		—	—	122	2	1⅝	2	—
7⅝	2	Malart g	.20	—	—	3	2⅝	2⅝	2⅝	— ⅛
4½	1⅝	Mallard		—	385	18	3⅝	3⅝	3⅝	— ⅛
1⅝	⅝	Morfton		—	4	20	1⅝	1⅝	1⅝	+ ⅛
10⅝	4⅝	MarsG	.88t	9.3	22	14	9⅝	9½	9½	+ ⅛
7⅝	3⅝	Matlck		—	—	70	4⅝	4⅝	4⅝	+ ⅛
17⅝	9⅝	MatSci		—	—	123	11⅝	11⅝	11⅝	—
15⅝	14	MavTb n		—	—	1811	15⅝	15	15⅝	— ⅛
67½	26⅝	Maxam		—	3	179	47⅝	46½	46⅝	— ⅛
6½	3½	McRae A	.32	6.7	6	2	4⅝	4⅝	4⅝	—
10½	2½	Medchm		—	9	245	9⅝	8⅝	9⅝	— ⅛
20⅝	4⅝	MedcR		—	—	1521	13⅝	12⅝	13⅝	+ ⅛
31⅝	15⅝	Media	.44	2.2	28	87	19⅝	19⅝	19⅝	— ⅛
7⅝	4⅝	MedPrp	1.20	21.8	8	22	5½	5½	5½	—
2	⅝	Mdcore		—	—	18	1⅝	1⅝	1⅝	— ⅛
3⅝	1⅝	Medlq		—	11	978	2⅝	2⅝	2⅝	+ ⅛
3½	1½	Medlq pf	.07	3.3	—	5	2⅝	2	2⅝	+ ⅛
11	4½	Mem		—	—	10	5⅝	5⅝	5⅝	—
3⅝	1⅝	MercA n		—	1	1	3⅝	3⅝	3⅝	—
8½	5⅝	Mermlc	.20a	2.8	12	9	7⅝	7⅝	7⅝	— ⅛
24⅝	13⅝	MetPro		—	17	43	17⅝	17	17⅝	—
22½	7⅝	MetMA s		—	—	39	14⅝	13⅝	14⅝	+ ½
22	7⅝	MetMB s		—	—	384	13⅝	13⅝	13⅝	—
12⅝	6⅝	Metrtek	.40	4.6	20	11	8⅝	8½	8⅝	+ ⅛
5⅝	2⅝	MichAnt		—	9	10	5	5	5	+ ⅛
7⅝	2⅝	MichStr		—	13	1884u	7⅝	6⅝	7⅝	+ ⅛
33½	26½	Midlnd	.46	1.4	11	41	33½	33⅛	33⅛	—
2⅝	⅝	Minven		—	—	2	⅝	⅝	⅝	— 1/16
24½	15	MichIE	.40	2.3	17	518	17½	16⅝	17⅝	+ ⅛
10	5⅝	MoogA		—	8	121	7⅝	7½	7½	— ⅛
7⅝	3½	MMed		—	—	124	6½	5⅝	6½	+ ⅛
1⅝	⅝	Mrp wtM		—	—	35	⅝	⅝	⅝	+ 1/16
1⅝	⅝	MorgnF		—	28	21	1⅝	1⅝	1⅝	— ⅛
6⅝	2⅝	MtMed		—	—	10	3⅝	3⅝	3⅝	— ⅛
10⅝	8⅝	Munlln	.79e	7.9	—	55	10⅝	10	10	—
10	8⅝	Munvst	.74	7.4	—	309	9⅝	9⅝	9⅝	— ⅛
18⅝	12⅝	Myerln	.20b	1.2	11	29	16⅝	16	16⅝	— ⅛
3⅝	1½	NFC s	.13e	5.0	10	21	2⅝	2⅝	2⅝	—
9⅝	1	NHI NI s		—	—	32	1⅝	1½	1⅝	+ ⅛
4⅝	⅝	NVR		—	—	69	453	1⅝	1⅝	— ⅛
7⅝	2½	Nantck		—	—	13	12	3⅝	3⅝	— ⅛
8⅝	4	Nabors		—	—	21	618	7	6⅝	— ⅛
3⅝	1⅝	Nabr wt		—	—	46	2⅝	2⅝	2⅝	— ⅛
⅝	⅝	NatEnv		—	—	101	⅝	⅝	⅝	+ 1/16
19	12⅝	NHltC	1.40	7.6	8	13	18⅝	18⅝	18½	+ ⅛
7⅝	2	NtPatnt		—	—	1272	4½	4	4⅝	— ⅛
27	7⅝	NtlRty s		—	—	2	15	15	15	— ⅛
13½	5⅝	NewLn s		—	17	1821	12⅝	11⅝	12⅝	+ ⅛
9⅝	4⅝	NMxAr		—	350	1	8	8	8	—
10	9	NYTEI	.64a	6.8	—	15	9⅝	9⅝	9⅝	—
26	16⅝	NY Tim	.56	2.5	26	614	22⅝	21⅝	22½	—
9⅝	5⅝	Newcor	.10r	10.4	9	86u	9⅝	8⅝	9⅝	+ ⅛
3⅝	1⅝	NewLw		—	—	29	2⅝	2⅝	2⅝	—
18⅝	9⅝	Nichlns	.53t	3.8	28	96	13⅝	13⅝	13⅝	+ ⅛
10⅝	5⅝	Norex		—	5	1	7	7	7	— ⅛
14⅝	4⅝	Nortnk	.10e	1.7	—	15	6	6	6	—
9⅝	2	NAVac		—	—	224	8⅝	8⅝	8⅝	— ⅛
47⅝	42⅝	NIPS pf	4.25	9.6	—	z330	44⅝	44½	44½	— ⅛
3⅝	⅝	NwtGd g		—	—	421	⅝	⅝	⅝	—
3	1⅝	NuHrz		—	18	10	1⅝	1⅝	1⅝	+ ⅛
8¼	5	Numac		—	—	12	5⅝	5⅝	5⅝	+ ⅛
O-P-Q-R										
11⅝	4⅝	OMI	.10a	1.5	6	328	6⅝	6⅝	6⅝	— ⅛
6⅝	3⅝	OBrien		—	—	37	4⅝	4⅝	4⅝	— ⅛
7½	4	OdelA		—	20	200u	8⅝	7⅝	7⅝	+ ⅛
7½	5⅝	OdetB		—	21	35u	8	8	8	+ ⅛
18⅝	7⅝	Olsten	.24	1.5	20	69	16⅝	16⅝	16⅝	+ ⅛
11⅝	5⅝	OneLbt		—	17	11	9⅝	8⅝	9⅝	+ ⅛
14½	10	OneLb pf	1.60	11.9	—	7	13½	13½	13½	—
11⅝	5⅝	Onelta	.491	6.3	7	6	7⅝	7⅝	7⅝	— ⅛
13⅝	6⅝	Orgnon		—	—	102	8	7⅝	7⅝	— ⅛
8⅝	5⅝	OriolH A		—	—	4	7	7	7	—
11⅝	7⅝	OSullvn	.28	2.8	11	2	10	10	10	+ ⅛
4⅝	1⅝	OxfEgy		—	—	76	2⅝	2⅝	2⅝	— ⅛
8⅝	3⅝	PLM	.40	10.7	10	38	3⅝	3⅝	3⅝	— ⅛
50	43	PcEn pf	4.50	10.0	—	z100	45⅝	45⅝	45⅝	— ⅛
13⅝	7⅝	PacEu n	.20e	2.1	—	12	9⅝	9⅝	9⅝	— ⅛
18⅝	15⅝	PGEnfA	1.50	8.6	—	9	17⅝	17⅝	17⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
16⅝	14⅝	PGEnfB	1.37	8.6	—	3	16	16	16	—
15⅝	12⅝	PGEnfC	1.25	8.5	—	18	14⅝	14⅝	14⅝	+ ⅛
14⅝	13⅝	PGEnfD	1.25	8.7	—	32	14⅝	14⅝	14⅝	+ ⅛
15⅝	13⅝	PGEnfE	1.25	8.7	—	15	14⅝	14⅝	14⅝	— ⅛
15⅝	12⅝	PGEnfG	1.20	8.6	—	10	14	13⅝	13⅝	— ⅛
28⅝	26⅝	PGEnfW	2.57	9.1	—	17	28⅝	28⅝	28⅝	+ ⅛
27⅝	24⅝	PGEnfY	2.32	8.8	—	5	26⅝	26½	26½	+ ⅛
28⅝	25	PGEnfT	2.54	9.4	—	49	27⅝	27⅝	27⅝	— ⅛
29⅝	26⅝	PGEnfS	2.62	9.3	—	30	28⅝	28⅝	28⅝	— ⅛
13⅝	12	PGEnfH	1.12	8.5	—	13	13⅝	13⅝	13⅝	—
27⅝	24⅝	PGEnfR	2.37	8.9	—	54	26⅝	26⅝	26⅝	+ ⅛
24⅝	21⅝	PGEnfP	2.05	8.6	—	1	23⅝	23⅝	23⅝	+ ⅛
24	20⅝	PGEnfO	2.00	8.6	—	48	23½	23⅝	23⅝	—
23½	20½	PGEnfM	1.96	8.5	—	24	23	22⅝	23	—
24⅝	21⅝	PGEnfK	2.04	8.6	—	16	23⅝	23⅝	23⅝	+ ⅛
13⅝	11⅝	PGEnfI	1.09	8.4	—	2	13	13	13	— ⅛
14	7⅝	PacWst	.24	2.7	7	52	9	8⅝	9	+ ⅛
3½	3½	PageAm n		—	—	2	4½	4½	4½	+ ⅛
6	1⅝	PW Nk cwt		—	—	239	3⅝	3⅝	3⅝	— ⅛
11⅝	2⅝	PW Nk pwt		—	—	416	5⅝	5½	5⅝	—
3⅝	1⅝	PW cac pwt		—	—	204	2	1⅝	1⅝	—
33½	17⅝	PallCp s	.44	1.3	28	1985u	33⅝	32½	33⅝	+ 1⅛
6⅝	3⅝	PamHd n		—	11	82	4⅝	4	4⅝	—
11⅝	8½	PrkPa n		—	—	476	11⅝	10⅝	11	—
24⅝	11⅝	PBC Tsr		—	8	27	21⅝	20½	21⅝	+ 1
3⅝	1⅝	PearTu		—	—	22	1⅝	1⅝	1⅝	—
13⅝	8⅝	PegGld	.10e	.8	—	422	12⅝	12⅝	12⅝	—
27⅝	18⅝	PenEM	.80	3.1	12	31	25⅝	25⅝	25⅝	+ ⅛
25⅝	13⅝	PenRE	1.72	8.7	15	28	19⅝	19⅝	19⅝	— ⅛
14½	4⅝	PenrE s	t	—	12	226	13⅝	13⅝	13⅝	— ⅛
32⅝	6⅝	PerIntC		—	—	69	12⅝	12⅝	12⅝	—
24⅝	11½	PernC pf	2.12	13.5	—	11	15⅝	15⅝	15⅝	+ ⅛
13⅝	4⅝	Perlnt		—	—	4	7	7	7	— ⅛
9⅝	⅝	Peters		—	8	241	3½	3	3	—
13½	7⅝	Pittwat	.31	3.7	—	22	8⅝	8⅝	8⅝	—
15⅝	4⅝	PNLD	.15a	.9	8	1671u	17⅝	15⅝	17½	+ 1⅝
42⅝	26	PitDsm	.80a	2.1	10	29	38⅝	38	38⅝	+ ⅛
30⅝	15½	Pitwy A	1.10	4.5	14	8	24⅝	24⅝	24⅝	— ⅛
7½	5⅝	PlnRsc		—	—	35	6⅝	6⅝	6⅝	—
8⅝	4⅝	PlyGem	.12	1.7	23	54	7⅝	7⅝	7⅝	+ ⅛
2⅝	1⅝	PlyR A		—	13	6	1⅝	1⅝	1⅝	—
2⅝	1⅝	PlyR B		—	12	3	1⅝	1⅝	1⅝	— ⅛
36⅝	24½	Polrlo	5.00	17.2	9	31	29⅝	28⅝	29⅝	+ ⅛
21⅝	10½	PortSys		—	17	446u	21½	21	21⅝	+ ⅛
4⅝	1⅝	Portage		—	11	2	2	2	2	— ⅛
11½	7½	PratreO		—	28	2	8½	8½	8½	+ ⅛
⅝	⅝	ProtHtl		—	—	100	½	½	½	+ 1/16
15⅝	9⅝	ProtLm	.52	3.6	15	2	14⅝	14⅝	14⅝	+ ⅛
2⅝	⅝	PrezzA		—	—	10	1⅝	1⅝	1⅝	—
17⅝	7	PldHlth		—	43	4784u	21	17½	19⅝	+ 1⅝
⅝	⅝	PradLa		—	—	5	⅝	⅝	⅝	—
6½	2⅝	PresR B	.80	14.2	14	17	5⅝	5⅝	5⅝	— ⅛
7⅝	2⅝	Presd B		—	134	2	3⅝	5⅝	5⅝	— ⅛
7⅝	4½	Presd A	.10	1.9	—	173	5⅝	5⅝	5⅝	—
4⅝	1⅝	ProCom		—	—	2	⅝	⅝	⅝	— 1/16
3⅝	⅝	PrmFn		—	—	137	⅝	⅝	⅝	—
6⅝	4	ProMed	.50	7.4	13	10	6⅝	6⅝	6⅝	—
7⅝	4½	ProfCre		—	—	82	6⅝	6⅝	6⅝	+ ⅛
12⅝	4⅝	PropCT	.07e	7.9	27	122	8⅝	8⅝	8⅝	—
18⅝	14⅝	PrvEn s	1.40	8.9	34	10	15⅝	15⅝	15⅝	+ ⅛
47½	43	PSCol pf	4.25	8.7	—	z200u	49	48	49	+ 2
7⅝	4	RBW		—	—	27	4⅝	4⅝	4⅝	—
23	16⅝	Ragan	.72	3.6	410	3	20⅝	20½	20½	— ⅛
15⅝	9⅝	Raven	.36	2.3	11	38	15⅝	15⅝	15⅝	+ ⅛
17	11⅝	ReCap		—	11	25	16	16	16	—
8⅝	4⅝	RESec	.68	10.5	—	57	6⅝	6⅝	6½	— ⅛
4⅝	2⅝	RityEqu	.36	9.9	—	16	3⅝	3⅝	3⅝	—
17⅝	10⅝	RedLn	2.15	13.0	21	36	17⅝	16½	16½	— ⅛
16⅝	7⅝	RegalBl	.52	3.7	13	3	14	14	14	—
11⅝	9⅝	RelEl pf	1.50	13.0	—	60	11⅝	11⅝	11½	— ⅛
3⅝	⅝	ResdMo	.35e	11.7	25	147	3⅝	3	3	—
10	6⅝	Rerlin	1.50	17.9	7	6	8⅝	8⅝	8⅝	+ ⅛
10⅝	3⅝	ResRcl		—	—	17	8⅝	8½	8½	— ⅛
3⅝	⅝	Retlnl		—	—	1163	1⅝	1⅝	1⅝	+ ⅛
3⅝	⅝	RexTch		—	—	165	1½	1½	1½	—
7⅝	3⅝	Resurs		—	—	464	7⅝	7	7	— ⅛
15	4⅝	RhnP rt		—	—	1510	6⅝	5⅝	6⅝	+ ⅛
3⅝	1⅝	Richton		—	—	7	2⅝	2⅝	2⅝	+ ⅛
13⅝	5⅝	Riedel		—	—	24	8	7⅝	7⅝	— ⅛
14	6⅝	Riser		—	14	59	13⅝	13½	13⅝	+ ⅛
5⅝	1	Rivbnd		—	—	11	1	1	1	—
24⅝	15⅝	Rogers	.12	.6	—	3	18½	18½	18½	—
6⅝	2⅝	RoweF	.14	4.4	11	58	3⅝	3⅝	3⅝	—
29⅝	19	Rudick	.46a	1.6	11	99	25⅝	24⅝	25⅝	+ ⅛
9⅝	6⅝	Rymac	1.60a	18.6	9	123	8⅝	8⅝	8⅝	— ⅛
S										
9⅝	8⅝	SC Bcp n		—	—	2	8⅝	8⅝	8⅝	— ⅛
22⅝	5	SPI Ph	1.00b	5.2	18	215	19½	18⅝	19⅝	+ ⅛
11⅝	4⅝	Salem		—	6	5	6⅝	6⅝	6⅝	— ⅛
6⅝	2½	SFT 392cwt		—	—	1087	2⅝d	2⅝	2½	— ⅛
5⅝	1⅝	SFT 592cwt		—	—	308	2⅝	2	2⅝	—
22⅝	5⅝	SNK 93cwt		—	—	327	14⅝	14	14⅝	+ ⅛
23⅝	4⅝	SNK 93cwt		—	—	193	15⅝	15	15	+ ⅛
5⅝	1⅝	SNK 93cwt		—	—	180	4⅝	3⅝	4½	+ ⅛
4⅝	3	SalPhb n		—	—	105	3⅝	3⅝	3⅝	+ ⅛
14⅝	12⅝	Samson	1.68	12.8	46	4	13⅝	13⅝	13⅝	+ ⅛
3⅝	2⅝	SCarlo	.23e	8.0	—	20	2⅝	2⅝	2⅝	+ ⅛
12⅝	11	SDgo pf	1.00	8.2	—	5	12	12	12	—
81	75	SDgo pr	7.20	9.2	—	z50	78⅝	78½	78½	— ⅛
28⅝	25⅝	SDgo pr	2.47	8.8	—	4	28⅝	28⅝	28⅝	+ ⅛
3	⅝	Sandy		—	—	10	1⅝	1⅝	1⅝	— ⅛
2½	1	Sanmk s		—	63	47	1⅝	1⅝	1⅝	— ⅛
32⅝	12	SMarB s	.60	3.0	11	4	20	20	20	—
31⅝	11⅝	SMe vtg	.60	3.1	10	1	19⅝	19⅝	19⅝	+ ⅛
44⅝	22⅝	Sbarro		—	30	192u	45½	43⅝	45⅝	+ 1⅝
9⅝	3⅝	ScandC		—	—	5	4⅝	4	4	—
4⅝	2⅝	Scepfre		—	78	116	3⅝	3⅝	3½	+ ⅛
16	10⅝	Schelb	.36	2.8	106	12	12⅝	12⅝	12⅝	— ⅛
5⅝	2⅝	Schult		—	5	7	5	4⅝	4⅝	— ⅛
3⅝	⅝	SciMat	.10	3.6	—	30	2⅝	2⅝	2⅝	—
169	100	SbdCp	.50	.3	8	157	157	157	157	— 2
16⅝	8⅝	Seltel	.08r	.6	13	117	14⅝	13⅝	14⅝	+ 1
19⅝	7½	Selas	.20	1.3	10	87	16½	15½	16	+ ⅛
3⅝	⅝	Semtch		—	—	19	2⅝	2⅝	2⅝	— ⅛
3⅝	2⅝	Servotr		—	8	427u	4⅝	3⅝	4⅝	+ 1
4⅝	2½	ShtiCm		—	8	147	4⅝	4	4⅝	+ ⅛
1⅝	⅝	ShwdGo		—	—	4	1	1	1	—
8⅝	4⅝	Shopco	1.12	16.3	36	15	6⅝	6⅝	6⅝	+ ⅛
4½	1⅝	SierC4		—	23	11	1⅝	1⅝	1⅝	+ ⅛
27⅝	5⅝	SierHS		—	74	1807	26⅝	25⅝	26⅝	+ ⅛
12⅝	6⅝	Sifco	.24	3.7	6	26	6½	6½	6½	—
23⅝	14⅝	SmthA	.80	3.9	6	37	21⅝	20⅝	20⅝	— ⅛
28⅝	13⅝	SmthB	.80	4.4	5	23	18	18	18	— ⅛
25	20⅝	Smth pf	2.12	8.9	—	8	24⅝	24	24	— ⅛
3⅝	1⅝	SGCoC pwt		—	—	41	1⅝	1⅝	1⅝	+ ⅛
18	15⅝	SCEd pf	1.45	8.3	—	16	17⅝	17⅝	17⅝	+ ⅛
99⅝	90⅝	SCEd pf	8.70	8.9	—	z90	98	98	98	+ ⅛
28⅝	12	SoUCo		—	—	85	13⅝	13⅝	13⅝	—
1⅝	1	SwstRlt		—	—	30	1⅝	1⅝	1⅝	+ ⅛
27⅝	10⅝	SpgWre s		—	23	111u	24	22⅝	23⅝	+ 1⅛
4⅝	1⅝	Sparlch		—	—	10	2	2	2	— ⅛
10⅝	2⅝	Spelling		—	38	64	5⅝	5	5⅝	+ ⅛
7⅝	1⅝	Stage		—	188	1	1⅝	1⅝	1⅝	—
7⅝	3⅝	StarrfH		—	13	12	5⅝	5⅝	5⅝	— ⅛
29⅝	18	Stepan	.64	2.0	11	2	27⅝	27⅝	27⅝	+ ⅛
3⅝	1⅝	SterlEl		—	16	133	2⅝	2⅝	2⅝	— ⅛
19⅝	2⅝	StvGpA		—	—	577	6⅝	6⅝	6⅝	+ ⅛
8	5⅝	StorPr n	1.00	13.1	9	9	7⅝	7⅝	7⅝	+ ⅛
3	⅝	Sol wtY92		—	—	25	1⅝	1⅝	1⅝	—
7½	2	Sol wt93		—	—	15	3⅝	3⅝	3⅝	— ⅛
9½	3⅝	Sol wtY93		—	—	3	8⅝	8⅝	8½	—
9⅝	6⅝	SumtTx	.54	9.5	—	15	5⅝	5⅝	5⅝	— ⅛
4⅝	2⅝	SunCty		—	73	1	3⅝	3⅝	3⅝	—
11	4⅝	SunJr		—	—	15	4⅝	4⅝	4⅝	— ⅛
52	38⅝	SuprSr	.88	1.8	12	24	49⅝	48½	49⅝	+ ⅛
8⅝	3⅝	SupTflk		—	7	32	5⅝	5½	5⅝	— ⅛
12⅝	8⅝	SwftEng		—	7	26	10⅝	10⅝	10⅝	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
14⅝	5⅝	Synaloy	.40	2.8	9	132	14⅝	14⅝	14⅝	—
2⅝	⅝	Systin		—	—	328	2⅝	2⅝	2⅝	—
T										
1⅝	⅝	TIE		—	—	814	⅝	⅝	⅝	+ 1/16
2	⅝	TII		—	—	214	1⅝	1	1	—
10⅝	3⅝	TRC		—	—	234	10⅝	10	10⅝	+ ⅛
16⅝	9⅝	TabPrd	.40	3.9	20	119	10⅝	10⅝	10⅝	—
18⅝	9⅝	Tasty	.70	3.9	52	19	18⅝	17⅝	18⅝	+ ⅛
20	8⅝	Team	.14	1.5	9	88	9⅝	9⅝	9⅝	— ⅛
13⅝	6⅝	TecOpS	.30	2.8	11	33	10⅝	10⅝	10⅝	+ ⅛
13	5⅝	Tecogen		—	408	90	12⅝	12⅝	12⅝	— ⅛
2⅝	3½	Telos n		—	—	33u	4⅝	3⅝	4⅝	+ ⅛
47⅝	20⅝	TelnR	.65e	—	2	158	22	23⅝	23⅝	+ ⅛
41⅝	25	Teleflex	.54	1.3	16	131	41⅝	40⅝	41⅝	+ ⅛
48⅝	21⅝	TelDta	.30	.9	40	173	34⅝	33⅝	34⅝	+ ⅛
6⅝	1⅝	Telesph		—	8	482	2⅝	2⅝	2⅝	+ ⅛
12⅝	9⅝	TmpGU n	.72a	6.7	—	93	10⅝	10⅝	10⅝	+ ⅛
8⅝	5⅝	Tenera	.84	11.2	9	148	7⅝	7⅝	7⅝	— ⅛
7⅝	⅝	TxMer n		—	—	9	1⅝	1⅝	1⅝	— ⅛
9⅝	2⅝	Texscn		—	—	59	7⅝	6⅝	7	— ⅛
16½	6⅝	Thermd		—	78	436	13⅝	12⅝	12⅝	+ ⅛
22½	10	ThCar n		—	—	464	20⅝	18⅝	20	+ 1⅛
22	12⅝	Thrlns		—	30	1047u	23⅝	22	22⅝	+ ⅛
16¼	7⅝	ThrmP		—	—	291	11⅝	11	11⅝	—
11⅝	5	TimbCo		—	12	183	9⅝	9⅝	9	—
1⅝	⅝	TotulH		—	—	1	⅝	⅝	⅝	— ⅛
44⅝	39	TolEd pf	4.25	9.8	—	z100	43⅝	43⅝	43⅝	+ ⅛
9⅝	3⅝	Tolland		—	—	10	4⅝	4⅝	4⅝	+ ⅛
2⅝	1	Tortel		—	9	91	1⅝	1⅝	1⅝	—
28⅝	18⅝	TotlPet	.80	—	21	73	24⅝	23⅝	24⅝	+ ⅛
41⅝	31½	TotPt pf	2.88	—	—	31	36⅝	36⅝	36⅝	+ ⅛
7⅝	1⅝	TwCty		—	—	382	3⅝	3⅝	3⅝	— ⅛
7⅝	4	TrnsLx	.12	2.2	46	20	5⅝	4⅝	5⅝	+ ⅛
6	1⅝	TrnscoA	.081	—	13	67	2⅝	2⅝	2⅝	—
5⅝	2	TrnscoB	.031	—	15	218	2⅝	2⅝	2⅝	—
12⅝	6½	TrnzB n	.38	3.6	9	31	10⅝	10⅝	10⅝	— ⅛
5⅝	⅝	Tridex		—	—	10	1⅝	1⅝	1⅝	—
7⅝	2⅝	TubMex		—	—	646u	7⅝	7⅝	7⅝	+ ⅛
17⅝	8⅝	TrnB A s		—	—	52	13⅝	13⅝	13⅝	+ ⅛
17⅝	8⅝	TrnB B s		—	—	251	12⅝	12⅝	12⅝	+ ⅛
17⅝	10⅝	TurnrC	1.00	6.9	—	9	14⅝	14⅝	14⅝	+ ⅛
U-V										
14⅝	11⅝	USFGP	1.80	12.2	—	38	14⅝	14⅝	14⅝	— ⅛
4⅝	2⅝	USPRI	.60	15.0	13	7	4⅝	4	4	—
18⅝	11⅝	UniCre s		—	11	612	18⅝	17⅝	18⅝	+ ⅛
1½	⅝	Unicorp		—	—	106	⅝	⅝	⅝	— ⅛
5⅝	3½	Unimar	1.34e	27.5	—	95	4⅝	4⅝	4⅝	—
3⅝	1⅝	UFoodA	.22e	10.2	6	84	2⅝	2⅝	2⅝	+ ⅛
3½	1⅝	UFoodB	.20e	9.4	6	65	2⅝	2⅝	2⅝	+ ⅛
8⅝	3⅝	UGrdn		—	—	19	6⅝	6	6⅝	+ ⅛
11⅝	6⅝	UtMed	1.15e	10.8	14	42	10⅝	10⅝	10⅝	+ ⅛
4½	1½	US Bknt		—	—	179u	4⅝	4⅝	4⅝	+ ⅛
9⅝	4⅝	USBk pf		—	—	97u	9⅝	9⅝	9⅝	+ ⅛
37½	9⅝	US Bio		—	—	198	32⅝	31⅝	32⅝	— ⅛
29⅝	12⅝	US Cell		—	—	77	19⅝	19⅝	19⅝	+ ⅛
6⅝	3⅝	US Intc		—	—	86	5⅝	5⅝	5⅝	—
4⅝	1⅝	UnVolt		—	—	41	2⅝	2⅝	2⅝	—
7⅝	4½	UnvPat		—	—	40	6⅝	6⅝	6⅝	+ ⅛
14⅝	9	UnaRst s		—	27	1080	14	13⅝	13⅝	—
2⅝	⅝	VHT		—	—	29	⅝	⅝	⅝	+ ⅛
3½	1	Vader		—	—	50	1⅝	1⅝	1⅝	—
12⅝	9⅝	ValyRs s	.62	6.2	14	50	10	10	10	—
42⅝	29⅝	Valspar	.60	1.6	16	8	39⅝	38⅝	38⅝	—
9⅝	8⅝	VKCal	.65	6.8	—	19	9⅝	9⅝	9⅝	—
4⅝	⅝	Veronex		—	—	16	⅝	⅝	⅝	—
5	1⅝	Versar		—	—	58	3⅝	3⅝	3⅝	+ ⅛
25⅝	13⅝	Viacom s		—	—	101	25⅝	24⅝	25⅝	+ ⅛
27⅝	14⅝	ViacB n		—	—	356	24⅝	24⅝	24⅝	— ⅛
36⅝	18⅝	Viatch		—	11	134	32⅝	31⅝	32⅝	+ ⅛
3⅝	1⅝	Vican		—	75	132	3⅝	3⅝	3⅝	+ ⅛
7⅝	3⅝	Virco	.04b	.7	14	7	6⅝	6⅝	6⅝	+ ⅛
12½	4⅝	Visx		—	—	2171u	13⅝	11⅝	12	— ⅛
4⅝	1⅝	Vitronic		—	13	78	2	1⅝	1⅝	—
7	1⅝	Voplex		—	—	5	2⅝	2⅝	2⅝	+ ⅛
W-X-Y-Z										
11⅝	5½	WCI pf	1.25t	10.8	—	26	11⅝	11⅝	11⅝	+ ⅛
6	2	WangB		—	—	2932	4⅝	4⅝	4⅝	— ⅛
19½	3⅝	WangC		—	—	11	8⅝	8⅝	8⅝	—
21⅝	13⅝	WRIT	1.16	5.6	20	109	21	20⅝	20⅝	— ⅛
13⅝	9⅝	Watsc B	.16b	1.3	12	15	11⅝	11⅝	11⅝	— ⅛
10⅝	4⅝	Wthfrd		—	30	1152	4⅝	5⅝	6	+ ⅛
35⅝	24½	Wthfd pf		—	—	40	28⅝	28⅝	28⅝	— ⅛
4⅝	2½	WelGrd		—	14	30	3	2⅝	2⅝	—
58	39⅝	Wesco	.86	1.6	16	9	55⅝	54⅝	55⅝	+ ⅛
7⅝	2⅝	Westalr		—	—	45	3⅝	3⅝	3⅝	—
24⅝	13⅝	WAmBc	.44	2.2	10	7	20⅝	20	20⅝	—
8⅝	5⅝	Westco	.12	1.6	10	14	7⅝	7⅝	7⅝	—
8⅝	3⅝	WstEng n		—	—	793u	8⅝	7⅝	8⅝	+ ⅛
18⅝	13	WIRET	1.46	8.2	16	127	17⅝	17⅝	17⅝	+ ⅛
3⅝	2⅝	WichRO		—	—	55	2⅝	2⅝	2⅝	—
13⅝	9⅝	Wicks pf	2.50	19.2	—	14	13⅝	13	13	+ ⅛
1⅝	⅝	WinstRs		—	—	25	1	1	1	—
13	⅝	Wintln	3.18	—	—	12	⅝	⅝	⅝	+ ⅛
9⅝	8	WidInc	1.45a	17.3	—	334	8⅝	8⅝	8⅝	— ⅛
13⅝	9⅝	Worthn		—	7	158	12⅝	12	12⅝	+ ⅛
22⅝	8⅝	Xytron		—	—	157	20⅝	19⅝	20	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Probably the best beer in the world.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
6⅝	3⅝	Stifel		—	—	19	5	5	5	—
41⅝	25⅝	StneWb	.60	1.8	65	73	32⅝	32½	32½	+ ⅛
22	8⅝	StoneC	.72	4.8	9	4868	14⅝	13½	14⅝	+ 1⅛
8	3	StonRs		—	—	30	4⅝	4⅝	4⅝	—
8⅝	6⅝	StorEq	.80	9.7	8	165	8⅝	8	8⅝	+ ⅛
35⅝	11	StorTch		—	17	7438	34	31	33⅝	+ 2⅝
35⅝	14⅝	Stratus		—	19	1227	33	31	32⅝	+ 1⅛
39⅝	19⅝	StrldRt	.48	1.2	19	2199u	40⅝	38⅝	40⅝	+ 1⅛
27½	20⅝	SturmR	1.20	5.1	12	51	23½	23	23½	— ⅛
14½	5⅝	SuavSh	.20e	3.4	8	33	6⅝	5⅝	6	—
10½	7⅝	SunDis n	1.10	12.1	4	190	9⅝	9	9⅝	— ⅛
4½	2⅝	SunDisB		—	—	428	4⅝	3⅝	4⅝	+ ⅛
22⅝	7⅝	SunEl		—	32	837	11⅝	11	11⅝	+ ⅛
13⅝	8⅝	SunEng	1.42e	16.3	12	163	9	8⅝	8⅝	+ ⅛
40⅝	25⅝	SunCo	1.80	5.5	18	232	33⅝	32⅝	32⅝	+ ⅛
39⅝	21⅝	Sunst s	1.10	3.4	10	2966	31⅝	30⅝	30⅝	+ ⅛
3⅝	1⅝	SunMn		—	—	4781	1⅝	1⅝	1½	— ⅛
9	3⅝	SunM pf		26.4	—	31	4	3⅝	3⅝	— ⅛
27⅝	16½	SunTrst	.92	3.4	13	1603	27⅝	27	27⅝	+ ⅛
20⅝	14⅝	SuprFd	.34	2.1	19	161	15⅝	15⅝	15⅝	+ ⅛
29	21⅝	SupValu	.66	2.4	14	581	27⅝	26⅝	27½	— ⅛
25½	15⅝	SupInd s	.28b	1.5	13	564	19	18½	19	+ ⅛
15⅝	10⅝	SwHelv	.05e	.4	—	197	13⅝	13½	13⅝	— ⅛
18⅝	5⅝	SyblTc		—	60	2711u	20⅝	18⅝	19⅝	+ 1⅛
12⅝	6½	SymsCp		—	9	10	9⅝	9⅝	9⅝	+ ⅛
19	12½	Synovs	.38	2.5	15	122	15⅝	15⅝	15½	+ ⅛
78½	48⅝	Syntex	1.60	2.0	23	2689u	79	75⅝	78⅝	+ 3
40⅝	27⅝	Sysco	.28	.8	23	1721	36⅝	35⅝	36⅝	+ ⅛
24½	4½	SysfCl		—	17	186	7⅝	7	7	— ⅛
T										
24⅝	4⅝	TCBY	.40	5.4	12	x1854	7⅝	7⅝	7⅝	+ ⅛
13½	5½	TCF Fn	.40	2.9	—	841u	14⅝	13⅝	14	+ ½
8⅝	6½	TCW	.84	11.4	—	625	7½	7⅝	7⅝	— ⅛
51⅝	26	TDK s	.31e	.8	—	2	39⅝	39⅝	39⅝	+ ⅛
32⅝	27	TECO	1.62	4.8	14	423	33⅝	33⅝	33½	—
8⅝	6½	TIS	1.28	16.3	8	236	8	7⅝	7⅝	—
18	8⅝	TJX	.46	2.7	16	1344	16⅝	16⅝	16⅝	+ ⅛
21	14½	TNP	1.43	8.0	11	83	20½	20⅝	20⅝	—
51⅝	38⅝	TRW	1.80	4.5	12	835	40⅝	39⅝	40⅝	+ ⅛
4½	⅝	TacBt n		—	—	59	⅝	⅝	⅝	+ 1/16
29	14	Talwan	1.69e	7.2	—	382	23½	23⅝	23⅝	+ ⅛
11	4⅝	Talley	.20	3.2	—	434	6⅝	6⅝	6⅝	— ⅛
15½	8½	Talley pf	1.00	10.1	—	6	10	9⅝	9⅝	+ ⅛
57	35½	Tambd s	1.20	2.2	23	920	54⅝	53	53⅝	+ 1⅛
29⅝	8⅝	Tandem		—	15	6451	13⅝	12⅝	13⅝	+ 1⅛
39⅝	23½	Tandy	.60	1.9	10	3408	31⅝	30⅝	31⅝	+ ⅛
22	15⅝	Tndycft		—	15	5	16	16	16	—
11⅝	9⅝	TauNY	.72a	6.7	—	17	10⅝	10⅝	10⅝	— ⅛
11⅝	10⅝	TauCA	.83a	7.3	—	20	11½	11⅝	11⅝	—
12⅝	5⅝	TchSym		—	10	112	12⅝	11⅝	12⅝	+ ½
24½	11⅝	Tektrnx	.60	2.5	15	650	24⅝	23⅝	24⅝	+ 1⅛
1⅝	⅝	Telcom		—	1	22	1⅝	1	1⅝	+ ⅛
35⅝	12	Teldyn	.80	3.7	13	536	21⅝	21⅝	21⅝	—
30⅝	22⅝	Telef	1.72e	5.9	6	1420	29	28⅝	29	— ⅛
39⅝	24⅝	Templl	.88	2.3	9	567	37⅝	37⅝	37⅝	+ ½
16⅝	9⅝	TempIE	1.88e	12.3	—	135	15⅝	15	15⅝	—
9⅝	7⅝	TpGGv	.84	9.6	—	244	8⅝	8½	8⅝	—
8⅝	6⅝	TmpGlb	.90	10.7	—	2926	8⅝	8⅝	8⅝	+ ⅛
71	40	Tenneco	3.20	7.4	10	10331	43⅝	41⅝	43	— ⅛
20⅝	15¼	Tepco	2.20	10.9	12	178	20⅝	20	20⅝	—
11¼	3⅝	Terayn		—	—	685	9⅝	9⅝	9⅝	— ⅛
27⅝	6⅝	Terex s	.06	.4	7	379	14⅝	14	14	— ⅛
9⅝	5⅝	Tesoro		—	9	577	7⅝	7⅝	7⅝	+ ⅛
19½	12½	Tesor pf		—	—	3	15⅝	15⅝	15⅝	— ⅛
68½	55½	Texaco	3.20	4.9	13	6086	65⅝	64⅝	64⅝	— ⅛
51¼	48⅝	Txc pfC	4.12e	8.1	—	9	51	50⅝	51	+ ⅛
23½	16⅝	TexInd	.20	1.1	—	66	18⅝	18	18⅝	+ ⅛
45⅝	22½	TexInst	.72	1.8	—	2500	39⅝	37⅝	39⅝	+ 1⅛
34⅝	19⅝	TxPac	.40a	1.8	29	8	22⅝	22⅝	22⅝	+ ⅛
39	32	TexUtl	3.00	8.1	8	9991	37⅝	36⅝	37	+ ⅛
8⅝	3⅝	Texfi		—	—	149	5⅝	5½	5½	— ⅛
31⅝	18⅝	Textron	1.00	3.2	10	2547	31⅝	31⅝	31⅝	+ ⅛
7⅝	4½	Thack		—	—	3	4⅝	4⅝	4⅝	—
12⅝	6½	ThaiC n	1.20e	2.5	—	668	11	10⅝	11	+ ⅛
25¼	14	Thai	1.89e	9.5	—	235	20	19⅝	20	—
35⅝	21¼	ThrmEl		—	20	1248	34	33⅝	33⅝	+ ⅛
17	9½	Thiokl n	.30	1.8	7	716	17	16	17	+ ⅛
61½	40½	ThmBet	2.12	3.8	20	71	55⅝	55⅝	55⅝	+ ⅛
20⅝	9¼	Thomln	.76	5.7	12	34	13⅝	13⅝	13⅝	— ⅛
11	6	ThmAd	1.44	14.4	7	47	10⅝	10	10	+ ⅛
11¼	6¼	Thorlng	.12	1.2	28	1	9⅝	9⅝	9⅝	—
22¼	11	Tidwtr		—	17	2154	14½	13⅝	13⅝	— ⅛
53⅝	27½	Tiffany	.28	.6	28	1114	47½	46⅝	47⅝	+ ⅛
115½	66⅝	TimeW	1.00	.9	—	1118	106⅝	103⅝	106⅝	+ 2½
46¾	29½	TmW pfC	4.38	10.3	—	812	42⅝	42⅝	42⅝	+ ⅛
45⅝	27⅝	TmW pfD	5.50	12.5	—	765	44⅝	43⅝	44⅝	+ ⅛
35⅝	21¼	TmMir	1.08	4.0	19	1128	28	26⅝	27⅝	— ⅛
36¼	30	Timken	1.80	3.8	14	498	26	25	26	+ 1
3⅝	1⅝	Titan		—	20	308	3⅝	3⅝	3⅝	— ⅛
9½	7⅝	Titan pf	1.00	10.5	—	18u	9⅝	9½	9⅝	+ ⅛
5⅝	4	ToddS n		—	—	262	5⅝	5⅝	5⅝	— ⅛
25½	9⅝	Tokheim	.56	4.0	—	190	14⅝	13⅝	13⅝	— ⅛
27⅝	25¼	TolEd pf	2.81	10.6	—	18	26⅝	26⅝	26½	—
25⅝	22⅝	TolEd pf	2.36	9.4	—	9	25⅝	25	25⅝	+ ½
23¾	21	TolEd pf	2.21	9.1	—	13u	24⅝	24	24⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
22⅝	19⅝	TolE adpf	2.30e	10.2	—	12	22⅝	22½	22½	+ ⅛
7⅝	2⅝	TolBro		—	32	392	6½	6⅝	6⅝	+ ⅛
14	2⅝	Tonka		—	—	448	6⅝	6	6⅝	+ ⅛
32	31	TootRl	.23b	.7	21	22	32	32	32	—
56⅝	38	Trchmk	1.40	2.5	13	23	46⅝	46⅝	46⅝	+ ⅛
82	70	Trch pf	7.78e	9.7	—	8	80	80	80	—
30	11	Toro	.48	2.4	23	132	20	20	20	—
24⅝	14½	Tosco	.60	2.7	6	972	22⅝	21⅝	22⅝	+ ⅛
19⅝	16⅝	ToyRU s		—	24	7713	26⅝	25⅝	26⅝	+ ⅛
2⅝	2	Tramel	.78e	18.1	—	3	2⅝	2⅝	2⅝	—
14⅝	2⅝	TWA pf		—	—	281	5⅝	5⅝	5⅝	— ⅛
41	23⅝	Transm	1.96	5.4	11	1431	36⅝	36	36⅝	+ ⅛
23⅝	19	TranInc	2.16	9.2	—	4	23⅝	23⅝	23⅝	+ ⅛
34⅝	28	TranMt n	.35	1.2	12	438	33⅝	32½	33⅝	+ 1⅛
15⅝	12⅝	TrCda g	.72	4.5	—	785	15⅝	15⅝	15⅝	— ⅛
47	26½	Transca	1.36	4.5	57	660	30⅝	29⅝	30	—
52¼	46⅝	Transc pf	4.75	10.1	—	534	47⅝d	46½	46⅝	— ⅛
4	2⅝	TranEx		—	—	1156	3⅝	3⅝	3⅝	+ ⅛
1⅝	⅝	Transcn		—	—	60	⅝	⅝	⅝	—
7⅝	4½	TrRty n	.28e	4.5	—	10	6⅝	6	6⅝	+ ⅛
11½	4⅝	TrnTec		—	—	71	7⅝	7	7⅝	+ ⅛
33⅝	11½	Travler	1.60	6.7	—	2097	23⅝	23	23⅝	+ 1⅛
14	6⅝	Tredgr n	.24	2.5	—	38	9⅝	9⅝	9⅝	+ ⅛
2½	1	Tremnt n		—	8	4564	2⅝	2	2⅝	—
25⅝	20⅝	TriCon	2.45e	10.2	—	269	24	23⅝	24	+ ⅛
46⅝	31⅝	Tribune	.96	2.3	16	1729	42⅝	41⅝	42⅝	+ ⅛
29⅝	15½	Trinty	.80	3.0	17	971	26⅝	25⅝	26⅝	+ ⅛
29⅝	14⅝	Trinova	.68	3.0	15	579	23⅝	22⅝	22⅝	— ⅛
15⅝	4	TritEng		—	8	3307	10	8⅝	10	+ 1⅛
22⅝	9	TritE pf	2.00	11.6	—	144	17⅝	16½	17⅝	+ ⅛
14⅝	4½	TucsEP		—	—	804	9⅝	9⅝	9⅝	—
9⅝	6½	Tultex	.36	4.5	9	314	8	7⅝	8	+ ⅛
14⅝	6⅝	Turk n	.87e	.7	6	208	9⅝	9⅝	9⅝	— ⅛
22⅝	14⅝	TwinDs	.90	4.9	18	27	18½	18⅝	18½	— ⅛
65⅝	37⅝	TycoLb	.36	.8	15	1367	48⅝	47⅝	48	— ⅛
11⅝	9⅝	TyIrCbl	1.26	11.1	—	371	11⅝	11⅝	11⅝	—
4	2⅝	Tyler		—	18	54	3⅝	3	3⅝	—
U-V										
169⅝	94⅝	UAL Cp		—	33	2542	144	137⅝	143⅝	+ 5½
22⅝	11⅝	UDC pf	.94	—	—	18	18½	18⅝	18½	+ ¼
34⅝	5	UDC	.30	—	5	85	11⅝	11⅝	11⅝	—
23	11⅝	UDC pf	.91	—	—	30	17⅝	17½	17⅝	+ ⅛
18⅝	14⅝	UGI s	1.18	6.7	22	148	17⅝	17⅝	17½	+ ⅛
18⅝	4½	UJB Fn	.60	5.5	—	487	11⅝	10⅝	11	— ⅛
39	24	UJB pf	3.58e	11.0	—	14	32½	32	32½	+ ⅛
5⅝	3⅝	UNCInc		—	15	125	4⅝	4⅝	4⅝	—
63	32⅝	UNUM	.80	1.3	17	2560	61	58⅝	60⅝	+ 1⅝
12⅝	7⅝	URS		—	—	16	9⅝	9⅝	9⅝	—
29⅝	7	USFG	.20	2.0	—	2681	10⅝	9⅝	10⅝	—
41⅝	24⅝	USFG pf	4.10	11.7	—	60	35	34½	35	+ ⅛
4⅝	1⅝	USG		—	—	532	2½	2⅝	2½	—
23	14⅝	USLICO	1.00	5.5	8	12	18⅝	18⅝	18⅝	—
44⅝	26	UST	.32	3.0	22	2287	44⅝	42⅝	43⅝	—
37⅝	22⅝	USX	1.40	4.6	10	7488	30⅝	30⅝	30½	— ⅛
48⅝	45⅝	USX pf	4.46e	9.6	—	8	48⅝	48⅝	48⅝	—
7⅝	1⅝	Ultrmr		—	—	102	4⅝	4½	4⅝	— ⅛
27½	12⅝	UniFi	.40	1.5	16	271	26	25⅝	26	+ ⅛
24⅝	13⅝	UniFst	.12	.6	14	16	19⅝	19	19⅝	+ ⅛
57⅝	40⅝	Unilevr	1.86e	3.5	13	137	52⅝	52½	52⅝	— ⅛
92⅝	73	UnlNV	3.10e	3.7	12	1897	84⅝	83⅝	84⅝	+ ⅛
44⅝	30⅝	UnCmp	1.56	3.9	12	548	40⅝	39⅝	40	+ ⅛
22⅝	14⅝	UCarb	1.00	5.9	8	4464	17⅝	16⅝	17	— ⅛
26⅝	16⅝	UnionC		—	21	788	23⅝	22⅝	23⅝	+ 1⅛
31⅝	24⅝	UnElec	2.16	7.1	11	3060	30⅝	29⅝	30⅝	+ ⅛
54	47⅝	UnEl pf	4.50	8.5	—	z100	53	53	53	—
91½	82	UEl pfL	8.00	8.9	—	z100	89½	89½	89½	+ ⅛
92	86	UEl pfH	8.00	8.9	—	z180	90	90	90	—
79⅝	61⅝	UnPac	2.50	3.4	12	1707	73⅝	72⅝	72⅝	+ ⅛
18⅝	6½	UPlnfr	.48	4.8	10	149	10⅝	10	10	—
25⅝	12⅝	UnTex	.20	1.2	28	1017	16½	16	16⅝	+ ⅛
17⅝	1½	UnitedF		—	—	10	3⅝	3⅝	3⅝	+ ⅛
15⅝	1⅝	Unisys		—	—	8370	5⅝	5	5	—
36⅝	6	Unisy pf	.941	—	—	842	10⅝	10	10⅝	— ⅛
5⅝	1⅝	Unit		—	83	125	2½	2⅝	2⅝	—
21⅝	12⅝	UAM	.52	2.6	19	289	20⅝	19⅝	20⅝	+ ⅛
15⅝	4⅝	UDmis s	.20b	1.6	121	31	12⅝	11⅝	12⅝	+ ⅛
16⅝	12⅝	UDomR	1.24	7.4	40	1302	16⅝	16⅝	16⅝	+ ⅛
34⅝	26⅝	Ulllum	2.44	7.3	9	71	33⅝	33⅝	33⅝	+ ⅛
24⅝	22	UIlu pf	2.20	9.0	—	z180	24⅝	24⅝	24⅝	+ ⅛
11⅝	7⅝	UnitInd	.44	4.2	11	108	10⅝	10⅝	10⅝	—
23	13⅝	UtdInv	.30	1.7	11	13	18	18	18	—
11⅝	8⅝	UKing	.73e	7.0	—	86	10⅝	10⅝	10⅝	—
1⅝	⅝	viUtdMM		—	—	902	⅝	⅝	⅝	+ ⅛
31⅝	12⅝	UsairG		—	—	3313	20⅝	18⅝	20⅝	+ ⅛
1⅝	⅝	USHom		—	—	284	⅝	⅝	⅝	+ ⅛
26⅝	7	USShoe	.52	4.4	10	1844	12⅝	11⅝	11⅝	+ ⅛
111	27⅝	US Srg s	.50	.5	43	14064	112	108½	111	+ 4
40⅝	32⅝	USWst s	2.00	5.1	13	4149	39⅝	39⅝	39⅝	— ⅛
62⅝	40⅝	UnTech	1.80	3.8	8	2883	47⅝	46⅝	47⅝	+ ⅛
46⅝	20⅝	UniteI s	1.08	4.0	17	7725	24⅝	23⅝	24⅝	+ ⅛
15⅝	9⅝	UWR	.88	6.3	13	39	14	13⅝	14	+ ⅛
5⅝	3	Unitrde		—	69	186	5⅝	5½	5½	— ⅛
16⅝	9⅝	Univar	.30	2.2	11	19	13⅝	13⅝	13⅝	+ ⅛
25⅝	22	UnlvCo	1.52	6.4	11	369	28⅝	28	28⅝	+ ⅛
27	34⅝	UnvFd	.76	2.1	18	80	36⅝	35⅝	36⅝	+ ⅛
14⅝	10⅝	UnvHR	1.50	10.4	11	149	14⅝	14⅝	14⅝	+ ⅛
6⅝	1⅝	UnMatch		—	—	132	3⅝	3⅝	3⅝	—
1⅝	1	UnMd s		—	—	12	1⅝	1⅝	1⅝	—
34½	22⅝	Unocal	.70	2.6	16	5549	27⅝	26⅝	27⅝	+ ⅛
19½	10	UnocEx	.40	3.7	15	130	11	10⅝	10⅝	— ⅛
48⅝	33	Upjohn	1.16	2.5	19	6977	47	46⅝	46⅝	— ⅛
4⅝	2⅝	Urcarc s		—	6	1176	3⅝	3⅝	3⅝	—
41⅝	23⅝	USLIFE	1.48	3.7	9	328	40	38⅝	39⅝	+ 1⅛
8⅝	7⅝	UsIfeF	.92a	11.7	—	134	7⅝	7⅝	7⅝	—
23	17⅝	UtilCo	1.52	6.7	11	622	22⅝	22⅝	22⅝	— ⅛
27½	23⅝	UtilCo pf	2.44	8.9	—	7	27⅝	27½	27½	— ⅛
29⅝	25⅝	UtilCo pr	2.61	9.3	—	5	28	28	28	— ⅛
22⅝	18	UtilCo pr	1.77	8.0	—	18	22⅝	22	22⅝	+ ⅛
31⅝	17⅝	VF Cp	1.08	3.9	19	1680	25⅝	24½	25⅝	+ 1⅛
3	⅝	VMG n		—	—	115	⅝	⅝	⅝	— ⅛
16⅝	4⅝	Valhi	.20	2.1	15	253	9½	9⅝	9½	+ ⅛
23⅝	13½	Valero	.28	1.2	10	1936	22⅝	22⅝	22½	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
29⅝	26⅝	Valer pf	3.44	11.8	—	12	29⅝	29⅝	29⅝	—
17⅝	12⅝	ValNG	2.50	14.5	6	162	15⅝	14⅝	15⅝	+ ⅛
1½	½	Valeyln		—	—	13	⅝	⅝	⅝	—
18⅝	7⅝	VanDrn	.60	5.4	65	17	11⅝	11⅝	11⅝	— ⅛
10	8⅝	VKmpM	.74	7.5	—	136	10	9⅝	9⅝	—
7½	5⅝	VKMT	.84	15.6	—	273	5⅝	5⅝	5⅝	— ⅛
12⅝	10⅝	VKMI n	.89	7.5	—	34	11⅝	11⅝	11⅝	— ⅛
6	4⅝	VKML	.76	14.8	25	185	5⅝	5⅝	5⅝	+ ⅛
25½	22⅝	VKmL pf	2.37	9.4	—	17	25⅝	25⅝	25⅝	—
13⅝	7⅝	Varco		—	33	1433	11⅝	10⅝	10⅝	— ⅛
44⅝	23½	Varian	.32	.7	130	1441u	45⅝	44⅝	45⅝	+ ⅛
2⅝	1⅝	Varity		—	—	9803	2⅝	2⅝	2⅝	+ ⅛
23⅝	14⅝	Varity pf	1.30	6.6	—	239	19⅝	19⅝	19⅝	+ ⅛
14½	9	VanSl n	.27e	1.5	9	920u	17½	16½	17½	+ 1⅛
14	12⅝	VestSe	1.20a	9.1	11	15	13⅝	13⅝	13⅝	— ⅛
⅝	⅝	viVestr		—	—	48	⅝	⅝	⅝	—
10⅝	6⅝	VInPt n		—	19	79	8⅝	8⅝	8⅝	— ⅛
89⅝	81⅝	VaEP pf	7.72	8.7	—	z250	88⅝	88⅝	88⅝	+ ⅛
17⅝	8½	Vishay	1.03t	5.8	10	6	17⅝	17⅝	17⅝	—
54⅝	16	VIstaCh	.50	1.0	14	252	51⅝	49⅝	51⅝	+ ⅛
28⅝	7⅝	VistaRs		—	—	16	8½	8½	8½	+ ⅛
33⅝	16⅝	Vivra s		—	24	215u	34⅝	33⅝	34⅝	+ 1
3⅝	1⅝	VoKC		—	15	24	2⅝	2⅝	2⅝	—
30⅝	14⅝	Vons		—	25	847u	32⅝	30⅝	32⅝	+ 1⅛
46⅝	29⅝	VulcM	1.20	3.5	11	277	33⅝	33⅝	33⅝	+ ⅛
W										
22⅝	18⅝	WICOR	1.44	6.7	21	120	21⅝	21⅝	21⅝	+ ⅛
18	3⅝	WMS		—	—	503	9⅝	9	9⅝	—
26½	20	WPL H s	1.80	6.9	12	153	26	25⅝	26	+ ⅛
16½	4⅝	Waban		—	25	2504	16	15	15⅝	+ ⅛
29	18⅝	Wackht	.60	2.3	15	4	26½	26⅝	26⅝	+ ⅛
16⅝	6⅝	Wahlco n		—	18	113	10⅝	9⅝	10	—
10½	5	Walnac		—	—	482	5⅝	5⅝	5⅝	— ⅛
38⅝	23⅝	WalMt s	.17	.4	35	18615u	39⅝	37½	39⅝	+ 2
34⅝	20½	Walgrn s	.46	1.3	24	3799u	35⅝	34⅝	34⅝	— ⅛
27⅝	15⅝	WalCS s	.50	1.9	14	949	26⅝	25⅝	26	— ⅛
5⅝	2½	WrnCpt		—	—	100	5⅝	5	5⅝	—
82⅝	51⅝	WarnL s	1.76	2.4	21	5733	74⅝	72⅝	74⅝	+ 3⅝
30⅝	26½	WashGs	2.04	7.0	14	225	29⅝	28⅝	29	+ ⅛
22⅝	9⅝	WshNat	1.08	8.0	—	37	13⅝	13⅝	13½	— ⅛
266	167	WshPst	4.20	1.9	16	99	226½	225	226	+ 1
30⅝	26⅝	WshWt	2.48	8.3	11	278	29⅝	29⅝	29⅝	+ ⅛
45½	28⅝	Waste	.36	.9	26	16405	39	37⅝	39	+ 1⅛
18⅝	10⅝	WatkJn	.48	3.3	9	580	14⅝	14⅝	14⅝	—
7⅝	3	Waxmn	.12	2.3	9	9	5⅝	5⅝	5⅝	+ ⅛
11⅝	4½	WebbD	.15e	1.5	14	390	10⅝	9⅝	10⅝	+ ⅛
2⅝	⅝	Wedgtn		—	—	12	⅝	⅝	⅝	—
31	22½	WeinRl	1.92	6.6	29	48	28⅝	28⅝	28⅝	+ ⅛
10⅝	4⅝	Weirt		—	563	41	5⅝	5⅝	5⅝	— ⅛
34⅝	24¼	WelsMk	.64	2.2	15	117	29⅝	28⅝	29⅝	— ⅛
34	12⅝	Wellmn	.12	.5	12	1157	23⅝	22⅝	22⅝	— ⅛
86	41⅝	WellsF	4.00	5.3	6	3232	76⅝	72⅝	76⅝	+ 3⅝
34⅝	28	WelF pf	3.12e	9.3	—	48	33⅝	33½	33⅝	— ⅛
35	29⅝	WelF pf	3.43e	9.7	—	10u	35⅝	35	35⅝	+ 1
10⅝	4⅝	Wendys	.24	2.3	26	15966u	10⅝	10	10⅝	+ ½
20	10½	West	.40	2.9	51	167	14	13⅝	13⅝	+ ⅛
53	49½	WPen pf	4.50	8.6	—	z900	52½	52½	52½	+ 1½
44⅝	19⅝	WIPtPe		—	14	21	32⅝	32	32⅝	+ ⅛
19⅝	16⅝	WstctE g	.80	—	17	3	17⅝	17⅝	17⅝	—
21⅝	12⅝	WCNA		—	72	826	13⅝	13⅝	13⅝	— ⅛
14⅝	4	WDigitl		—	—	12560	5½	5	5	+ ⅛
16⅝	10⅝	WIGs pf	1.80	13.6	—	5	13⅝	13	13½	—
14⅝	8⅝	WstGR n		—	14	15	11⅝	11⅝	11⅝	— ⅛
18½	11½	WstMn	.94e	6.1	10	281	15½	15⅝	15⅝	—
⅝	⅝	WUnion		—	—	583	⅝	⅝	⅝	—
19⅝	5⅝	WUn pfA		—	—	67	6⅝	5⅝	5⅝	— ⅛
6½	1⅝	WUn pfB		—	—	33	2⅝	2⅝	2⅝	— ⅛
39⅝	22	WstgE s	1.40	4.7	33	9696	29⅝	28⅝	29⅝	+ ⅛
21	11½	Westvc	2.03e	12.8	—	10	16	15⅝	15⅝	—
25⅝	17	Westpc pf	3.80e	12.7	—	87	23⅝	22⅝	23⅝	+ ⅛
31⅝	22	Wstvco	1.05	3.7	12	751	28⅝	28⅝	28⅝	—
28⅝	17⅝	Weyern	1.20	5.0	13	1581	23⅝	23	23⅝	+ ⅛
52½	30½	WhlTch		—	42	422	50⅝	49	50⅝	+ 1⅛
26¼	15¼	WhlTc wt		—	—	11	25	24⅝	25	+ ½
8½	5⅝	WhlPtt		—	—	111	6⅝	6½	6½	— ⅛
3⅝	2½	WhlPtt wt		—	—	20	3	2⅝	3	—
30⅝	17½	Whrlpl	1.10	3.9	27	1251	28½	27⅝	28½	+ 1⅛
19⅝	8½	Whltehl		—	21	407	18⅝	17⅝	18½	+ ⅛
28⅝	17	Whltmn	1.06	4.2	—	7286	25⅝	25⅝	25⅝	— ⅛
15⅝	7⅝	Whitk n		—	23	405	14⅝	14⅝	14⅝	— ⅛
⅝	⅝	viWllfrd		—	—	174	⅝	⅝	⅝	—
13⅝	5½	WilcxG	.10	1.1	22	164	8⅝	8⅝	8⅝	— ⅛
34⅝	23⅝	William	1.40	4.5	20	442	31⅝	30⅝	31⅝	+ ⅛
51⅝	40⅝	Willm pf	3.87	8.1	—	1	48	48	48	—
28⅝	17⅝	WilCor n	.87e	3.2	450	567	27	27	27	+ ⅛
6⅝	4	WilshrO	.111	1.9	98	14	5⅝	5⅝	5⅝	+ ⅛
8⅝	3⅝	Windmr		—	—	199	4⅝	4½	4½	—
41⅝	29	WinDx s	1.08	2.9	19	101	37½	37	37½	+ ⅛
6⅝	2⅝	Winnbg		—	—	101	5⅝	5⅝	5⅝	—
33⅝	26⅝	WiscEn	1.76	5.3	13	1007u	34	33⅝	34	+ ⅛
25⅝	19⅝	WiscPS	1.46	6.8	12	228	24⅝	24⅝	24⅝	+ ⅛
37⅝	21⅝	Witco	1.72	4.8	12	192	36	35⅝	36	+ ⅛
12⅝	6½	WolvrW	.16	1.7	—	1	9⅝	9⅝	9⅝	+ ⅛
36⅝	22⅝	Wolwth s	1.04	3.2	13	4221	32⅝	31⅝	32⅝	+ ⅛
10⅝	2⅝	WrldCp		—	—	38	6⅝	6⅝	6⅝	—
17	11½	WrldVl	1.28e	9.4	—	10	14⅝	14⅝	14⅝	+ ⅛
62½	43⅝	Wrigley	1.00a	1.6	20	154	61⅝	59½	61⅝	+ 2
15⅝	8⅝	WyleLb	.28	1.9	11	165	14⅝	14⅝	14⅝	+ ⅛
24	13⅝	Wynns	.80	3.3	11	52	18	17⅝	18	+ ⅛
X-Y-Z										
59⅝	29	Xerox	3.00	5.4	10	4384	55⅝	53⅝	55⅝	+ 1⅛
25⅝	13	XTRA	.72	3.0	—	316	24⅝	23⅝	23⅝	+ ⅛
21	12½	XTRA pf	1.94	9.5	—	50	20⅝	20⅝	20⅝	—
2⅝	⅝	Zapata		—	—	624	⅝	⅝	⅝	—
11⅝	4	ZenithE		—	—	1551	8⅝	8⅝	8⅝	—
18⅝	9⅝	ZenNtl	1.00	6.0	—	76	16⅝	16⅝	16⅝	+ ⅛
6⅝	4⅝	Zenix	.84	15.3	—	80	5⅝	5⅝	5⅝	—
15½	9⅝	Zero	.40	3.1	14	252	13⅝	12⅝	13	— ⅛
51⅝	29⅝	Zurnin	.88	2.3	15	92	38	37⅝	37⅝	— ⅛
12⅝	10⅝	Zweig	1.09e	8.8	—	922	12⅝	12⅝	12⅝	+ ⅛
10	7⅝	ZweigTl	.96	10.0	—	1083	9⅝	9⅝	9⅝	—

For investment information, read
THE MONEY REPORT
every Saturday in the IHT.

صكا من الاهل

Central Bank Assails PNG Over Deficit

Reuters

SYDNEY — The central bank of Papua New Guinea said Tuesday that the country's budget deficit had ballooned in 1990 and criticized the government for failing to rein in spending.

In its quarterly economic report, the bank said the government had achieved only $2.2 million in spending cuts last year, compared with projected cuts of $73.8 million.

"The overspending is of concern as it reflected the government's inability to monitor, control and restrain its fiscal operations as intended," the bank said in the report.

The cuts were aimed at countering the loss of revenue following the closure of the Bougainville Island copper mine.

More Guns and Debt in China

By Lena H. Sun
Washington Post Service

BEIJING — China, afraid of lagging too far behind the modern, high-technology armies of the west, plans to increase its military spending by nearly 12 percent this year, the finance minister said Tuesday.

The increase comes even though the government disclosed that its budget deficit for 1990 was a record $2.8 billion, nearly 70 percent more than its original estimate.

Although China never discloses its total military budget, the figure announced by the minister, Wang Bingqian, indicates the second real increase for the military in two years. Funding for the military in the 1990 budget was sharply increased, apparently in reward for the army's suppression of pro-democracy protests in June of 1989.

Mr. Wang, in his annual budget message to the National People's Congress, China's rubber-stamp parliament, said the military increase was needed "to keep abreast of the complex and volatile international situation" and to modernize weapons and equipment.

The overwhelming success of U.S. weapons and technology in the Gulf war added to calls within China's military for increased funding, sources said. China, a major supplier of weapons to the Middle East, saw some of its own hardware devastated by allied air and ground attacks during the war.

At a meeting of the general staff of the People's Liberation Army shortly after a cease-fire was called in the Gulf, all three services concluded that the decisive factor leading to the coalition victory was the superiority of the allies' weapons, one Chinese source said.

In his budget message to the legislature, Mr. Wang painted a bleak picture of the country's finances. "We are faced with an extremely grim situation and an arduous task," he said.

Nearly one-third of central government revenues were used to bail out failing state-owned enterprises last year. A slightly smaller amount — $10.7 billion — has been set aside for that purpose this year, he said.

Mr. Wang said sales tax will be raised from the current 3 percent to 5 percent, and some price subsidies will be reduced, but he still projected a deficit of about $2.56 billion for this year.

"Some localities, especially in some administrative organs and public institutions at the county level, could not even pay basic wages and salaries to their staff on time," he said.

If this trend continues, however, "financial difficulties will become more and more serious and the deficit will become more difficult to narrow," he said.

Nearly two-thirds of China's state-owned enterprises are losing money, according to government economists in Beijing. But because the government is afraid of sparking unrest by closing unprofitable factories, it props up the factories, even if it means paying workers to stay home.

Taiwan Expects Influx Of Japan High-Tech

Reuters

TAIPEI — Taiwan's electronics industry is hoping for a major infusion of Japanese technology and capital following Sony Corp.'s decision to expand its operations on the island.

Sony plans to set up a research-and-development center in Taiwan, expand its production here and step up its local procurement of components to supply overseas operations.

"Taiwan has a large pool of skilled labor that we are anxious to tap," said Huang Chih-hsiang, manager of Sony Video Taiwan Co. His company is owned 60 percent by Sony and 40 percent by Taiwan's Shinlee Corp.

Mr. Huang said Sony's purchases of computer and electronic components from Taiwan would rise to $40 million this year and $100 million in 1994, from $35 million last year.

Even more important, company officials and analysts said, are Sony's plans to transfer technology to the island to boost local production of components.

Although nobody expects Sony to transfer its most advanced know-how, Taiwan's consumer-electronics industry could gain an edge in competition with rapidly growing rivals in Southeast Asia.

"Sony's move is a breakthrough for us because its plan to set up a research-and-development center could help upgrade our electronics industry," said Lee Shan-chia, a senior official at Taiwan's semi-official China External Trade Development Council.

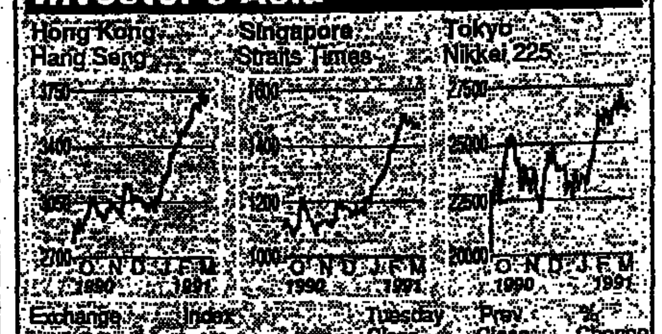
Industry executives and Taiwan officials say they expect other Japanese companies to boost their Taiwan operations in coming months, now that Sony has set an example.

"We are very glad to see Sony taking the lead to expand its Taiwan operations because it will certainly attract more Japanese firms to the island," said an official at the Industrial Development Bureau.

He said Japanese companies "used to regard Taiwan as an assembly center. Now they take us more seriously and consider us a production center."

Taiwan hopes Sony's move will help reduce the island's huge trade deficit with Japan. The deficit jumped to a record $7.66 billion in 1990, from $6.98 billion in 1989, and Taiwan officials have bitterly criticized Tokyo for failing to reduce the gap.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3683.90	3718.55	-0.93
Singapore	Straits Times	1465.92	1479.08	-0.89
Sydney	All Ordinaries	1437.2	1425.60	+0.81
Tokyo	Nikkei 225	26339.38	26645.79	-1.15
Kuala Lumpur	Composite	587.98	590.77	-0.47
Bangkok	Book Club	762.31	776.71	-1.85
Seoul	Composite Stock	Closed	864.05	
Taipei	Weighted Price	4880.76	4820.76	+1.24
Manila	Composite	1068.01	1034.40	+3.25
Jakarta	Stock Index	403.23	400.88	+0.59
New Zealand	Barclays	1323.98	1303.02	+1.61
Bombay	National Index	587.16	582.67	+0.77

Sources: Reuters, AFP — International Herald Tribune

AIRLINE: *All Nippon Airways Tackles the International Travel Market*

(Continued from first finance page)
has been trying to push into All Nippon's territory as fast as All Nippon pushes into that of Japan Air. "These routes are a flying gold mine."

In its last financial year, which ended March 31, 1990, All Nippon earned $95.6 million on revenue of $4.3 billion. Earnings have climbed steadily from $10.4 million in 1986. This was helped by a steady rise in the passenger load factor, a measure of how full planes are.

In 1990, the load factor was 68.8 percent for domestic flights and 72.4 percent for international ones. U.S. carriers consider a load factor in the mid-60s as good.

But with 10 million Japanese a year now traveling overseas, All Nippon concluded long ago that the big money was there.

With its New York route — added to new flights to Paris, London, Moscow, Bangkok, Seoul and other cities — the airline is trying to fill the vacuum left by the near-collapse of Pan American World Airways and Trans World Airlines and is racing to parlay its prominence in Japan into a selling point against Japan Air Lines. Until now JAL competed chiefly against United Airlines and Northwest Airlines for U.S. business.

It is the Japanese customers who are most coveted. They constitute 60 to 70 percent of the traffic between Japan and the United States, usually fly in business class and often travel in groups that help ensure a plane is filled.

So on the airwaves and subway platforms of Tokyo, the competition is on.

In recent weeks, All Nippon has papered Tokyo with giant posters of Frank Sinatra, perhaps more popular among middle-aged Japanese than he is in his own country, leaning against the Empire State Building. On the other side looms a cuddly King Kong, holding a big red apple.

No one knows what King Kong got out of the deal, but Sinatra is rumored to have received $1.5 million. The ad campaign also has him on Japanese television crooning — what else? — "New York, New York."

All Nippon's next move is to tackle the biggest enemy of the trans-Pacific traveler: 14 hours of boredom.

Working with Sony Corp. and a video-game maker, the airline has installed flat-panel video screens on the backs of first-class and business-class seats, and added a joystick controller on armrests.

The result is in-flight video games, ranging from electronic golf to car racing, baseball and an electronic version of mah-jongg, the game on which many Asian business executives bet huge sums.

"No, we don't have video games yet," says Geoffrey Tudor, a spokesman for Japan Air Lines. "But how about a full sushi bar for first-class and business-class passengers, complete with an on-board sushi chef?"

To ready itself for its international service, All Nippon has been overhauling its fleet by adding Boeing 747s at a rapid rate, and has 41 giant 747-400s on order. It has ordered another 80 smaller jets, an equal mix of Boeing 767s, as-yet-unbuilt Boeing 777s, and Airbuses.

"They've suddenly emerged as one of our biggest customers," said Lawrence W. Clarkson, who heads international operations for Boeing Co.

But All Nippon still faces some hard challenges. It is very short of pilots. "We are considering bringing in American pilots now," said Mr. Yoshikawa, "if we can work it out with the unions." The company is also far behind JAL in providing hotel services, a key element of Japanese package tours.

Another challenge is the prospect of price competition. That is no risk in Tokyo, where plane tickets usually cost far more than in other major cities because of strict regulation, high demand and a sense among Japanese airlines that low-cost tickets drove America's airline industry to the brink. Large groups can get substantial discounts, but individuals have almost no chance.

"We have some strange formulas here that need to be changed," Mr. Kondo said. "We need to set lower prices for individual travelers."

But the Ministry of Transport still grumbles about the danger of "excessive competition," and no one in the industry seems interested in starting a price war.

ANI Faces Spedley Claims

Reuters

SYDNEY — Australian National Industries said on Tuesday it faces legal actions seeking damages of more than 400 million Australian dollars ($308 million) arising from its involvement in the Spedley group of finance companies, which collapsed in 1989.

ANI, an engineering group controlled by the Australian entrepreneur Kerry Packer, said it would fight the claims.

The company said the liquidator of the Spedley group is suing it for more than 300 million dollars. The liquidator, John Harkness, has charged that ANI is liable for negligence by two directors of Spedley Securities who allegedly failed to supervise its lending policies.

ANI also faces a claim for 100 million dollars from Standard Chartered Bank Australia and the investment group GPI Leisure Corp., which was part of Spedley and is now in receivership.

The action alleges that former ANI directors conspired with Spedley directors to mislead Standard Chartered into lending 100 million dollars to GPI to buy preference shares in Spedley Holdings.

ANI is Spedley's major creditor, being owed about 200 million dollars.

ANI shares fell 10 cents on Tuesday to close at 2.10 dollars.

Shun Tak Holders Raise Cash

Reuters

HONG KONG — Shun Tak Holdings Ltd. announced Tuesday that its major shareholder, the Macao casino magnate Stanley Ho, had placed out to investors 86 million existing shares, or 8.71 percent of Shun Tak's share capital.

The sale, at four Hong Kong dollars (51 U.S. cents) a share, was made through Shun Tak Shipping Co., which is wholly owned by Mr. Ho and is the main shareholder in the holding company.

The Hong Kong-based company said Shun Tak Shipping and Mr. Ho, using funds raised from the share placement, plan to exercise Shun Tak Holdings warrants that give them the right to buy shares worth 317.79 million dollars and 27.51 million dollars, respectively.

After completion of the planned exercise of warrants, Shun Tak Shipping's stake in Holdings will increase to 37.32 percent and that of Mr. Ho directly to 11.75 percent.

Shun Tak Shipping and Mr. Ho have asked Hong Kong's Committee on Takeovers and Mergers for a waiver of any obligation to make a general offer to other shareholders.

The company will have received net proceeds of 345.29 million dollars once the warrants are exercised.

GEOGRAPHICAL INVESTMENTS NETWORK CORPORATION

We are looking at arranging financing for projects to be built.
We arrange:

- 100% finance
- 100% + construction finance
- buy out and lease back.

Minimum $5 million

Reply to: Joseph Salem, 837 Glencairn Avenue, Toronto, Ontario, Canada M6B 1Z6
Tel.: 416-783-3135 - Fax: 416-783-8448

ADVERTISEMENT

INTERNATIONAL FUNDS

March 26, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.28
b Abacus Guarr.Fd.July 95	$	9.54
b Abacus Guarr.Fd.Mar 94	$	8.80
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.00
ABN BANK LD.M, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	76.14
w ABN-Beleggingsfds Ned.	Fl	68.20
w Aldollar	$	22.40
w Alrenta	Fl	175.70
w America-Fund (LE)	$	173.07
w Asian Tigers Fund	$	12.38
w LDC Risk Inv. Fund	$	1102.75
w Trans Europe Fund £	£	41.40
w Trans Europe Fund Fl	Fl	77.43
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.74
d High Life Fund	Ecu	10.46
d UBZ Euro Optimizer	Ecu	10.11
d UBZ Liquidity Fund $	$	100.3416
d UBZ Liquidity Fund DM	DM	108.3733
d UBZ Liquidity Fund SF	SF	108.5771
ALFRED BERG		
w Alfred Berg Norden	$	144.21
Alfred Berg Sicav		
w Global	$	130.48
w Germany	$	126.13
w Switzerland	$	94.44
w Netherlands	$	95.84
w North America	$	98.43
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	278.05
m Alpha Europe Fund	Ecu	225.91
m Alpha Futures Fund Ltd	$	150.87
m Alpha Global Fund	$	644.27
m Alpha Hedge Fund	$	329.77
m Alpha Pacific Fund Ltd	$	283.75
m Alpha Short Fund Ltd	$	106.57
m Alpha Tilldale Fund	$	115.96
m Carron-Alpha Hlth Care Fd	$	291.00
w Heisei Japan Fund	Y	14343.00
w Nicholas-Applegate Aurelia	$	155.72
m Nicholas-Applegate Hge Fd	$	114.66
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	124.97
w Arral Int'l Hedge Fund	$	93.35
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.37
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.38
d Alpha Worldwide	SF	4.00
d Gold Share	$	8.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.22
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10755.00
w Germany Fixed Income	DM	102.31
w Netherlands Fixed Income	Fl	98.92
w US Dollar Fixed Income	$	110.29
w Japan Equity	Y	11882.00
w Pacific Equity	$	98.20
w Int'l Portfolio A	$	104.42
w Int'l Portfolio B	Ecu	103.67
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Bond Fund (Sicav)	$	12.13
w Int'l Equity Fund (Sicav)	$	11.28
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9227.00
d Europe Japan Fund	$	9.49
b Government Secur. Fd	$	66.48
w Hispano Int'l Fund	Ecu	11.24
w Leicom	$	2404.12
b Opportunities	$	1015.27
b Optigest Curstier Gen.	DM	134.88
b Optigest Fixed Inc.	DM	105.87
b Prifirst	$	348.38
b Prirap Fund	DM	43.26
w Rente Plus	BF	5028.00
f Select. Horizon FF	FF	64547.97
b Star Convert. Fd Fl	Fl	10427.00
b Star Convert. Fd US$	$	100.29
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.60
w Asian Growth Fund	$	35.81
w Asian Income Fund	$	8.95
w Diverbond	SF	74.00
m Dual Futures Fd Cl A Units	$	110.35
m Dual Futures Fd Cl B Units	$	110.84
m Dual Futures Fd Cl C Units	$	123.80
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
w Himalayan Fund	$	10.41
d Indosuez Hong Kong Fund	$	20.030
w Int'l Bond Fund	$	10.76
w IPNA-3	$	538.00
w ISA Japan Rec. Gr. Fund	Y	928.00
w Japan Fund	$	14.430
d Japan Warrant Fund	$	4.45
w Malacca Fund	$	14.53
w Managed Trust	$	18.820
w Manila Fund	$	8.03
w North American Fund	$	33.710
w Oriental Venture Trust	$	44.820
w Pacific Gold	$	11.20
w Pacific Trust	HK$	22.280
w The Siam Fund	$	25.56
w Singap & Malay Trust	$	14.135
w Tasman Fund	$	3.76
d Worldwide Growth Fund	$	9.72
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	721.81
w Daiwa LCF Rothschild	$	1094.35
w Ecu D'Or	Ecu	72.57
b Pri - Tech	$	1103.99
b Source Sicav	$	12.60
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Interbond Chf	SF	78.14
w Intersec Chf	SF	1613.97
w Universal Finsec Global	FM	108.41
w Universal Intelbond $	$	16.17
w Universal Intelbond FF	FF	109.75
w Universal Intelsec	$	14.41
BEARBULL		
w BB Forex Ltd	$	1091.40
w BB Futures Ltd	$	1080.90
w BB Global Ltd BEF	BF	947.83
w BB Global Ltd CHF	SF	9.39
w BB Global Ltd FRF	FF	94.85
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	218.15
w Interbelgian	BF	5789.00
w Interecu Fund A	Ecu	274.17
w Interecu Fund B	Ecu	1057.17 *
INTER CASH		
f France Securite	FF	13415.67
f France Monetaire	FF	11582.45
f ECU	Ecu	1487.16
f US$	$	1114.19
f DM	DM	2247.48
f GBP	£	1165.24
f FRF	FF	15582.36
f France Capital	FF	12692.72
INTER OPTIMUM		
w BEF/LUF	BF	7788.08
w Multidevises DM	DM	2178.09
w US$	$	1049.63
w FRF	FF	11284.30
INTER STRATEGIE		
w France	FF	10114.53
w Europe du Nord	£	1048.88
w Europe du Centre	DM	2918.22
w Europe du Sud	Ecu	1028.63
w Japon	Y	135621.00
w Amerique du Nord	$	1096.46
w Sud-Est Asiatique	$	921.63
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.2256
w GBP	£	13.2153
w US$	$	12.1895
INTER EQUITY		
w Australia Class	$	9.38
w European Class	$	9.79
w French Offer	$	14.18
w North American Offer	$	11.96
w Pacific Offer	$	18.73
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.18
d Non-$ Money Market	DM	34.30
d $ Bond	$	14.59
d Non-$ Bond	DM	32.98
d European Equities	$	15.65
d Global Equity	$	17.36
d Global Bond	$	15.34
d Global Bond & Equity	$	15.42
d Pacific Equities	$	11.04
d Prec. Mets / Min. Secs	$	2.34
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1160.57
w Fructilux Actions Fses	FF	6800.69
d Fructilux Court Terme	FF	6489.92
d Fructilux Oblig. Euro	Ecu	1281.79
d Fructilux Oblig. Fses	FF	6592.61
CALLANDER		
w Callander Emer. Growth	$	123.52
w Callander F-Asset	$	93.39
w Callander F-Austria	AS	1523.34
w Callander F-Spanish	Pta	9013.00
w Callander Swiss Growth	SF	131.91
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.98
w Capital Italia SA	$	37.77
CCF - GAMMA		
w CM Actibonds	$	37.28
w CM Global Growth	$	18.55
w Elysees Court Terme	FF	65457.88
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	68707.09
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.83
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.42
d Europe Prest. Fund B	Ecu	11.67
w Europe Smlr Cos. Fd A	Ecu	13.40
w Europe Smlr Comp. Fd B	Ecu	13.40
CDC INTERNATIONAL		
w CFI Court terme	FF	135129.20
w CFI Long Terme	FF	1190318.02
CIC GROUP		
d Obiicic Court Terme	FF	13158.81
d Obiicic Monetaire	FF	13176.43
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1104.28
d Citinvest Guardian Euro	Ecu	1140.38
d Citinvest Mngd Growth	$	1230.42
d Citinvest Mngd Grth Euro	Ecu	1063.31
d Citinvest Selector	$	948.96
d Citicurrencies US$	$	1460.12
d Citicurrencies Managed	$	124.53
d Citicurrencies STG	£	127.58
d Citicurrencies DEM	DM	113.44
d Citicurrencies YEN	Y	10952.00
d Citiport N.A. Equity	$	180.47
d Citiport Japan Equity	Y	6409.00
d Citiport UK Equity	£	111.77
d Citiport IAPEC	$	131.22
d Citiport Cont. Euro. Equity	Ecu	132.64
d Citiport Eamec	$	109.07
d Citiport German	DM	78.75
d Citiport Swiss	SF	87.83
d Citiport French Equity	FF	1095.72
d Citiport N.A. $ Bond	$	126.05
d Citiport Euro Bond	Ecu	115.27
d Citiport Asia Pacific Bond	Y	11315.00
CITITRUST		
w US $ Equities	$	222.2200
w US $ Bonds	$	13.6725
w US $ Money Market	$	14.0462
w Global Equities	$	8.4500
w Global Bonds	$	11.8700
w Global Money Market	$	13.0900
w Citiland	$	957.5725
w Citiperformance Pfll A + B	$	10.6007
m The Good Earth Fund	$	12.3782
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.91
w Bond : Ecu Multicurr.	Ecu	10.73
w Equity : United Kingdom	£	8.58
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.84
d Actions Nord-Americaines	$	19.53
d Actions Japonaises	Y	2127.82
d Actions Anglaises	£	11.84
d Actions Allemandes	DM	31.70
d Actions Francaises	FF	106.85
d Actions Esp. & Port.	Pta	2424.71
d Actions Italiennes	Lit	29073.83
d Actions Bassin Medit.	Ecu	17.50
d Actions Bassin Pacifique	$	15.26
d Actions Europeennes	Ecu	15.42
d Actions Agro-Alimen.	FF	107.03
d Actions Sect. Comm.	FF	105.53
d Oblig Int'l Diversifiees	FF	110.09
d Oblig Nord-Americaines	$	15.72
d Oblig Japonaises	Y	2048.98
d Oblig Anglaises	£	10.45
d Oblig Allemandes	DM	31.28
d Oblig Francaises	FF	111.79
d Oblig Esp. & Port.	Pta	2141.31
d Oblig Italiennes	Lit	26141.38
d Oblig Europeennes	Ecu	16.74
d Oblig Haut Rendement	$	17.92
d Oblig Int'l Div Sensib Red	FF	108.89
d Oblig Convert. Intern.	FF	109.05
d Court Terme Ecu	Ecu	14.81
d Court Terme US$	$	15.80
d Court Terme FF	FF	110.80
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	565.00
d Bond Valor £ Sterling	£	90.76
d Bond Valor D - Mark	DM	102.26
d Bond Valor Swf	SF	95.60
d Bond Valor US - Dollar	$	116.97
d Bond Valor Yen	Y	9627.00
d Canasec	SF	534.00
d Convert Valor Swf	SF	141.10
d Convert Valor US - Dollar	$	183.25
d CS Ecu Bond A	Ecu	98.63
d CS Ecu Bond B	Ecu	133.17
d CS Euro Blue Chips A	DM	249.21
d CS Euro Blue Chips B	DM	248.21
d CS Euro Finance Fd A	DM	233.46
d CS Euro Finance Fd B	DM	232.44
d CS Europa Bond A	DM	288.48
d CS Europa Bond B	DM	230.44
d CS Fixed I DM 8% 1/96	DM	103.56
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.93
d CS Fixed I SF 7% 1/96	SF	103.08
d CS Gold Valor	$	114.84
d CS Gulden Bond A	Fl	94.36
d CS Gulden Bond B	Fl	117.75
d CS Hispano Iberia Fd A	Pta	24844.00
d CS Hispano Iberia Fd B	Pta	24944.00
d CS Money Market Fd £	£	1845.11
d CS Money Market Fd $	$	1594.78
d CS Money Market Fd C$	C$	1071.79
d CS Money Market Fd DM	DM	1279.27
d CS Money Market Fd Ecu	Ecu	1063.34
d CS Money Market Fd Yen	Y	127785.00
d CS Oeko-protec A	DM	281.95
d CS Prime Bond A	DM	88.84
d CS Prime Bond B	DM	107.85
d CS Short-T. Bond $ A	$	97.37
d CS Short-T. Bond $ B	$	130.34
d CS Short-T. Bond DM A	DM	95.75
d CS Short-T. Bond DM B	DM	128.72
d CS Tiger Fund	$	625.20
d CSF Bonds	SF	74.50
d CSF International	SF	151.50
d Energie - Valor	SF	151.55
d Europa - Valor	SF	220.25
d Pacific - Valor	SF	141.25
d Ussec	SF	737.00
CSFB FUND MGMT Ltd (0481-713896)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1006.64
DIT INVESTMENT FFM		
d Concentra +	DM	42.03
d Int'l Rentenfond +	DM	74.12
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.013
d Income	$	14.708
INTERNATIONAL INCOME FUND		
w Long Term	$	33.4281
d Short Term A (Accum)	$	1.4445
d Short Term A (Distr)	$	0.9988
d Short Term B (Accum)	$	0.9140
d Short Term B (Distr)	$	0.6514
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.52
d Ecu plc Oil Fund	£	1.26
ELDERS INT'L MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (036) 25 17 25		
w Elders Australian	AS	92.75
w Elders Int'l	SF	104.00
EQUIFLEX LIMITED		
w Europe A	Fl	10.29
w North America A	Fl	9.80
w UK Small Companies	£	5.16
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	119149.00
w Pacific Horizon Invt. Fd	$	2143.24
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfll Hedged	$	11.07
d Balanced Pfll Unhedged	$	11.35
d Conv. Securities Pfll	$	8.87
d Discovery Fund	$	17.65
d Dollars Saving Trust	$	185.18
d Far East Fund	$	49.00
d Fid. Amer. Assets	$	149.85
m Fid. Amer. Values III Com.	$	92.78
m Fid. Amer. Values IV	$	98.87
d Fid. Australia Fund	$	15.77
d Frontier Fund	$	24.61
d Global Ind Fund	$	14.44
d Global Selection Fund	$	13.39
d International Fund	$	15.14
d New Europe Fund	$	9.67
d Orient Fund	$	106.71
d Pacific Fund	$	322.65
d Special Growth Fund	$	35.48
d World Fund	$	71.19
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.10
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.45
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	119.50
w Gaia Hedge II	$	270.19
w Gaia Hedge III	$	80.63
m Gaia Guaranteed Cl. I	$	78.36
m Gaia Guaranteed Cl. II	$	89.03
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1546.00
d GAM (CH) Europe	SF	77.00
d GAM (CH) Mondial	SF	1270.00
d GAM (CH) Pacific	SF	1887.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	880.00
GARTMORE FUND MANAGERS INT.		
65, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.456
d Asia Pacific Fund	$	2.167
d Australasian Fund	$	0.3863
d British	£	2.457
d Canadian Fund	C$	0.8433
d Eastern European Fd	DM	4.484
d Emerging Markets Fund	$	1.1380
d European Fund	DM	5.288
d Global Resources Fund	$	0.7225
d International Growth	$	2.902
d Japan Fund	Y	422.2
d Ecu Bond Fund	Ecu	8.9321
d Global Conv. Bond Fd	$	16.46
d International Bond	$	1.188
d Sterling Bond	£	1.8540
d Austr. Dollar Deposit	A$	1.809
d DM Deposit	DM	5.821
d French Franc Deposit	FF	10.82
d Sterling Deposit	£	1.012
d Swiss Franc Deposit	SF	5.002
d US$ Deposit	$	1.885
d Yen Deposit	Y	503.0
GARTMORE INDOSUEZ FUNDS 26/03/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.88
d Dollar bond	$	2.02
d European Bond	Ecu	1.83
d Global Bond	$	2.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.16
d Europe	Ecu	1.10
d France	FF	10.00
d International	$	2.19 *
d Japan	Y	281.00
d Natural Resources	$	2.10
d North America	$	2.37
d Pacific	$	2.39
d Singapore/Malaysia	SG$	5.97
d Switzerland	SF	2.46
d United Kingdom	£	1.12
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.05
d Dollar Reserve	$	2.02
d French Franc Reserve	FF	10.00
d Sterling Reserve	£	1.02
d Yen Reserve	Y	258.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	892.02
w Scottish World Fund	£	197.8193
w State St. American	$	287.78
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.42
d Capital Rentinvest	$	140.27
d Rentinbel Distribution	LF	7353.00
d Rentinbel Capitalization	LF	11854.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.92
w (C) Genesee Opportunity	$	110.82
w (E) Genesee Balanced	$	186.96
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	247.99
w GAM Arbitrage Inc.	$	222.72
w GAM ASEAN Inc.	$	175.16
w GAM Australia Inc.	$	114.59
w GAM Bond Fd Inc. £	£	109.25
w GAM Bond Fd Inc. DM	DM	91.33
w GAM Bond Fd Inc. SF	SF	80.74
w GAM Bond Fd Inc. US Ord.	$	115.12
w GAM Bond Fd Inc. US Spe.	$	136.48
w GAM Bond Fd Inc. Yen	Y	11387.00
w GAM Boston Inc.	$	312.43
w GAM Europe Fund	$	88.89
w GAM European Inc.	$	95.61
w GAM Franc-Val Inc.	SF	188.59
w GAM France Inc.	FF	1458.18
w GAM Glob-l Fund	$	106.85
w GAM High Yield Inc.	$	89.92
w GAM Hong Kong Inc.	$	238.01
w GAM International Inc.	$	132.81
w GAM Japan Inc.	$	647.75
w GAM Mitt-Mor Deferred Cl	$	104.37
w GAM Mitt-Mor Fd Inc Allocl	$	110.31
d GAM Mitt-Mor Fd Trading	$	114.80
w GAM Mitt-Mor Fd IncGenEqs	$	108.84
w GAM Money Mkts Fd £	£	103.44
w GAM Money Mkts Fd $	$	101.76
w GAM Money Mkts Fd DM	DM	101.79
w GAM Money Mkts Fd SF	SF	101.79
w GAM Money Mkts Fd Yen	Y	10178.00
w GAM North America Fund	$	113.01
w GAM Pacific Basin Fund	$	130.09
w GAM Pacific Inc.	$	565.00
w GAM Restr. Fund Inc.	$	138.70
w GAM Selection Inc.	$	358.94
w GAM Stress-Malay Inc.	$	260.00
d GAM Sterling Spec. Bd Fd	£	106.88
w GAM Swiss Fr Spec Bd Fd	SF	98.93
w GAM Tyche S.A. Class A	$	219.29
w GAM U.S. Inc.	$	198.00
w GAM Univ. Accumulation	$	109.16
w GAM Univ. D-Mark Acc.	DM	112.17
w GAM Univ. D-Mark Inc.	DM	112.17
w GAM Univ. Income	$	109.16
w GAM Univ. Spain Inc.	SF	99.93
w GAM UT Inc.	$	398.45
w GAM Value Inc.	$	93.07
w GAM Whitehorn Fund Inc.	$	149.66
w GAM Worldwide Inc.	$	423.88
w GSAM Composite Inc.	$	241.27
GT MANAGEMENT PLC (44 71 283 25 75)		
d G.T. ASEAN Fund	$	47.54
d G.T. Asia Fund	$	18.54
d G.T. Australia Fund	$	23.41
d G.T. Berry Japan Fund	$	29.44
w G.T. Biotech/Health Fd.	$	17.20
d G.T. Bond Fund	$	14.98
d G.T. Deutschland Fund	$	11.98
d G.T. Dollar Fund	$	20.67
d G.T. Emerging Mkts Fd	$	8.97
w G.T. Euro Small Co Fd	$	32.45
d G.T. Europe Fund	$	31.30
w G.T. Global Small Co Fd	$	15.76
d G.T. Global Techno. Fd	$	17.29
d G.T. Hong Kong Fund	$	32.38
d G.T. Honshu Pathfinder	$	12.35
d G.T. Investment Fund	$	14.81
w G.T. Japan OTC Stocks Fd	$	18.31
w G.T. Japan Small Co Fd	$	15.77
w G.T. Korea Fund	$	5.70
w G.T. Newly Ind Countr Fd	$	28.49
r G.T. Technology Fund	$	42.19
d G.T. UK Small Companies	£	7.26
w G.T. US Small Companies	$	14.99
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.44
d Global Bond Fd	$	30.32
d Global High Inc Bd Fd	$	21.85
d Gilt and £ Bd Fd	£	10.144
d Euro High Inc Bd Fd	£	20.94
d Global Equity Fd	$	44.84
d American Blue Chip Fd	$	22.07
d Japan and Pacific Fd	$	77.88
d UK Fund	£	21.43
d European Fund	£	91.18
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.187
d Sterling Money Fund	£	22.125
d Swiss Franc Money Fund	SF	53.505
d US Dollar Money Fund	$	34.717
d Yen Money Fund	Y	7076.512
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Pfll £ Fix Int	£	10.22
d H.S. Glbl Pfll Eur Fix Int	DM	9.57
d H.S. Glbl Pfll Euro Eq	DM	8.40
d H.S. Glbl Pfll Glbl Bond	$	10.06
d H.S. Glbl Pfll Glbl Eq	$	8.89
d H.S. Glbl Pfll Glbl Mngd	$	9.24
d H.S. Glbl Pfll Jap Eq	Y	771.00
d H.S. Glbl Pfll N. Amer Eq	$	9.71
d H.S. Glbl Pfll Pac Bas Eq	$	9.26
d H.S. Glbl Pfll UK Equity	£	9.63
d H.S. Glbl Pfll UK Sm Co Eq	£	9.73
d H.S. Glbl Pfll US Sm Co Eq	$	8.86
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.83
d CSF (Balanced)	SF	39.17
d European Equity Fund	DM	18.00
d Int'l Bond Fund	$	13.04
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.29
d ITF Fd (Technology)	$	15.96
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	634.89
w IAM Bonds Fd-Allem. B	DM	222.83
w IAM Bonds Fd Japon C	Y	10485.00
w IAM Bonds Fd Div. I	FF	523.29
w IAM Europe Global	Ecu	92.14
w IAM Europe Luxe	Ecu	89.45
w IAM Europe 90/10	Ecu	114.73
w IAM Europe 1992	Ecu	97.10
w IAM Europe du Sud	Ecu	90.27
w IAM Flagship Fund	Ecu	84.17
INTERSELEX GROUP		
d Int. America Sicav	$	17.81
d Int. Belgo Sicav	BF	2815.00
d Int. Europa Sicav	LF	6185.00
d Int. Pacific Sicav	$	181.71
d Int. World Diver. Sicav	$	93.31
INVESCO MIM INT'L. POB 271, Jersey		
d Amer. Inc & Growth	$	1.294
d Asia Super Growth Fund	$	12.74
d Dollar Mngd Curr	$	14.85
d Dollar Mngd Pfll	$	2.222
d Gold & Prec. Metals	$	0.802
d Gtd. N.W. 1994	$	8.15
d Int. High Income	£	2.529
d Japan Dollar Perf. Fund	$	3.276
d Jersey Gilt	£	0.1803
d Nippon Warrant Fund	$	11.84
d Okasan Global Strat	$	17.08
d Pioneer Markets	£	2.847
d Sterling Mngd Curr	£	16.60 *
d Sterling Mngd Pfll	£	1.682
d UK Growth	£	1.785
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.71
w Class B (Global Equity)	$	10.55
w Class C (Global Bond)	$	11.07
w Class D (Ecu Bond)	Ecu	10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.03
d JF Far East Wrnt Tr.	$	9.17
d JF Glbl Conv. Tr.	$	11.28
d JF Hong Kong Trust	$	86.15
d JF Japan Sm. Co Tr.	Y	45613.00
d JF Japan Trust	Y	17452.00
d JF Malaysia Trust	$	10.36
d JF Pacific Inc. Tr.	$	80.92
d JF Thailand Trust	$	13.69
JULIUS BAER GROUP		
d Baerbond	SF	891.80
d Conbar	SF	1766.00
d D-Mark Baer Bond Fund	DM	982.00
d Dollar Baer Bond Fund	$	1138.00
d Emerging Europe Fund	DM	104.05
d Equibaer America	$	1914.00
d Equibaer Europe	SF	1453.00
d Europe Bond Fund	Ecu	109.38
d Liquibaer	£	1194.00
d SFR - BAER	SF	997.00
d Stockbar	SF	1941.00
d Swissbar	SF	2043.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1420.65
b Int'l Guaranteed Fund	$	1148.95
b Stonehenge Ltd	$	1269.61
b The Gbl Asset Alloc Fd Ltd	$	952.72
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.07
d Emerging Asia Fund	Ecu	1.76
d European Fund	Ecu	1.78
d International Fund	Ecu	1.73
d Japanese Fund	Ecu	1.76
d Kansallis World Fund	FM	10.44
d North American Fund	Ecu	1.97
d Pacific Fund	Ecu	1.67
LIPPO ASIA LIMITED		
w Java Fund	$	7.95
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/ Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.10
w Lloyds Int'l Europe +	SF	181.20
w Lloyds Int'l Growth +	SF	203.60
w Lloyds Int'l Income +	SF	351.00
w Lloyds Int'l N. America +	$	182.30
w Lloyds Int'l Pacific +	SF	171.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.59
MAN INTERNATIONAL FUTURES		
m Alubai Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.89
m Athena Guaranteed Fut.	$	9.43
m Fbme Mint Gtd Plc	$	123.38
m Mint Gtd Ltd - Aug 1995	$	12.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	14.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.24
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.91
d Multi-Curr. Bond Pfll Cl A	$	14.81
d Multi-Curr. Bond Pfll Cl B	$	14.81
d USA Income Portfolio	$	9.17
d US Federal Securities Fd.		
d Category A	$	9.58
d Category B	$	9.55
d World Nat Res Pfll Sh A	$	11.11
d World Nat Res Pfll Sh B	$	10.98
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfll		
d Category A	AS	13.16
d Category B	AS	13.26
d Canadian Dollar Pfll		
d Category A	C$	11.09
d Category B	C$	11.15
d Deutsche Mark Pfll		
d Category A	DM	10.48
d Category B	DM	10.47
d Pound Sterling Pfll		
d Category A	£	11.62
d Category B	£	11.67
d US Dollar Pfll		
d Category A	$	11.45
d Category B	$	11.56
d Yen Portfolio		
d Category A	Y	1037.00
d Category B	Y	1042.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.28
d Class B	$	10.18
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.67
d Class B	$	10.61
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.53
d Class B	$	9.29
EURO EQUITY PORTFOLIO		
d Class A	$	10.05
d Class B	$	9.99
MULTIMANAGER N.V.		
w American Growth Fd	$	10.36
w European Curr. Bond Fd	Ecu	10.17
w European Growth Fd	Ecu	10.99
m Futures Fd	$	9.44
w Japanese Growth Fd	Y	1108.00
NIMARBEN		
w Class A	$	207.55
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.00
d NMB Euromix Growth Fd	LF	2.258
d NMB Real Estate Fund	Fl	28.90
w The Brazil Fund	$	1.08
NOMURA INTRL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.55
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.49
OBLIFLEX LIMITED		
w Multicurrency	$	24.46
w Dollar Medium Term	$	18.39
w Dollar Long Term	$	15.54
w Japanese Yen	Y	3628.00
w Pound Sterling	£	18.12
w Deutsche Mark	DM	13.39
w Dutch Florin	Fl	13.44
w HY Euro Currencies	Ecu	11.34
w Swiss Franc	SF	10.74
w US Dollar Short Term	$	10.86
w HY Euro Curr Divid Pay	Ecu	10.33
w Swiss Multicurrency	SF	12.49
w European Currency	Ecu	14.83
w Belgian Franc	BF	99.99
w Convertible	$	11.33
w French Franc	FF	113.77
w Swiss Multi-Dividend	SF	8.96
w Canadian Dollar	C$	9.93
w Dutch Florin Multi	Fl	11.38
w Swiss Franc Divid Pay	SF	10.32
OLYMPIA Capital Inst. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	134.21
w Olympia Securite	$	103.47
w Winch. Capital	$	182.10
w Winch. Frontier	$	244.72
w Winch. Fut. Olympia Star	$	101.28 *
w Winch. Hldg Int'l Madison	Ecu	1862.98
w Winch. Hldg Int'l Ser D	Ecu	1243.56
w Winch. Hldg Int'l Ser F	Ecu	1244.09
w Winch. Hldg US$	$	16.50
w Winch. Reser. Multi. Gvtd	$	14.67
PARIBAS-GROUP		
d Cortaxa International	$	106.93
d Europhenix	Ecu	108.09
d Luxor	$	8.18
d Moneyflow	LF	10182.00
d Par US Treas. Bond Cl B	$	148.83
d Paribas-Rente A	LF	1252.00
d Paribas-Rente B	LF	1457.00
d Parinter Bond Fund	$	15.51
d Parinter Fund	$	219.83
w Parvest Obli-DM A	DM	1263.02
w Parvest Obli-DM B	DM	1489.40
w Parvest Obli-Dollar A	$	1200.33
d Parvest Obli-Dollar B	$	1407.33
d Parvest Obli-Franc A	FF	1393.78
d Parvest Obli-Franc B	FF	1444.58
w Parvest Obli-Gulden A	Fl	1032.50
w Parvest Obli-Gulden B	Fl	1183.94
d Parvest Obli-Sterling	£	116.65
w Parvest Obli-Yen A	Y	112785.00
w Parvest Obli-Yen B	Y	123078.00
PERMAL GROUP		
b Drakkar Growth	$	2382.47
b EuroMir (Ecu) Ltd	Ecu	1116.84
b Media Ltd	$	902.40
b Nascal Ltd	$	1629.43
b Undvica Ltd	$	275.67
b Value N.V.	$	1783.80
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.16
w Asian Selection Fund N.V.	Fl	50.35
w DP Amer. Growth Fd N.V.	$	29.95
w Environment Growth Fund	Fl	52.95
w Eur. Growth Fund N.V.	Fl	60.55
w Japan Diversified Fund	$	45.25
w Leveraged Cap Hold	$	379.56
w Tokyo Pac. Hold. N.V.	$	226.57
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Consoerer	$	103.53
d Prism Pot. Fd (EFF)	$	102.51
d PTJ	$	108.88
d Rainbow	$	122.75
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.71
d Putnam Em. Info. Sc. Trust	$	18.24
d Putnam Glob. High Growth	$	13.35
d Putnam High Inc. GNMA Fd	$	8.97
d Putnam Int'l Fund	$	12.05
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.90
d Rodamco	Fl	54.80
d Rolinco	Fl	94.90
d Rorento	Fl	64.10
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	145.33
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	3.243
w RBC Canadian Fd Ltd +	C$	13.72
w RBC European Fund +	$	13.42
w RBC Far East & Pac. Fd +	$	41.72 *
w RBC Int'l Bond Fund Ltd +	$	13.71
w RBC Int'l Capital Fund +	$	36.36 *
d RBC Mngd Currency Fd +	$	42.65
w RBC North America Fd +	$	14.83
SAFRA REPUBLIC HOLDING		
w Republic (Guern) $ Inc Fd	$	9.81
w Republic Gam Fund	$	103.07
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.57
w Equity Int'l Inc.	$	11.71
w Equity Global	$	1.38
w Equity Far East	$	2.08
w Equity Gold	$	0.67
w Equity Japan	Y	123.98
w Equity Nordic	$	1.45
w Equity U.K.	£	1.27
w Equity Continental Europe	$	1.37
w Equity Mediterranean	$	1.09
w Equity North America	$	1.45
w Bond Int'l Acc.	$	9.43
w Bond Int'l Inc.	$	6.73
w High Income Acc	$	1.32
w High Income Inc	$	1.03
w Bond Sweden	SKr	11.91
w Bond DEM	DM	8.98
w Bond Dollar	$	1.10
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	100.66
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.94
w SF Bonds B Germany	DM	23.98
w SF Bonds C France	FF	95.86
w SF Bonds D Switz.	SF	20.92
w SF Bonds E G.B.	£	9.26
w SF Bonds F Japan	Y	1476.00
w SF Bonds G Europe	Ecu	13.27
w SF Bonds H World Wide	$	12.40
w SF Bonds J Belgium	BF	619.00
w SF Eq. K North America	$	13.17
w SF Eq. L W. Europe	Ecu	13.05
w SF Eq. M Pacific Basin	Y	1546.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.87
w SF Eq. Q Gold Mines	$	9.34
w SF Eq. R World Wide	$	12.97
w SF Short Term S France	FF	129.28
w SF Short Term T Eur.	Ecu	12.68
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	981.45
w S.I.F. France Distrib.	FF	987.45
w S.I.F. GB Capital	£	111.39
w S.I.F. GB Distrib.	£	111.39
w S.I.F. Japan Capital	Y	14898.00
w S.I.F. Japan Distrib.	Y	14898.00
w S.I.F. US Capital	$	148.28
w S.I.F. US Distrib.	$	148.28
w S.I.F. World Capital	$	128.29
w S.I.F. World Distrib.	$	128.29
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	110.76
w SAM Strategy Inc.	$	96.12
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.09
b SHB Bond Fund	$	48.77
w Svenska Sel. Fd Amer Sh.	$	12.80
w Svenska Sel. Fd Germany	DM	9.08
d Svenska Sel. Fd Int'l Bd Sh.	$	11.26
w Svenska Sel. Fd Int'l Sh.	$	49.45
w Svenska Sel. Fd Japan	Y	552.83
d Svenska Sel. Fd Nordic Sh.	$	10.40
w Svenska Sel. Fd Pacif Sh.	$	4.41
d Svenska Sel. Fd S/T Asc Sh	$	10.02
d Svenska Sel. Fd Swed Bds	SKr	1013.77
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	368.46
d Anglo Valor	£	192.17
d Asia Portfolio	$	543.63
d Convert Bond Selection	SF	94.87
d D-Mark Bond Selection	DM	108.73
d Dollar Bond Selection	$	132.30
d Ecu Bond Selection	Ecu	97.73
d Florin Bond Selection	Fl	110.38
d France Valor	FF	1461.73
d Germania Valor	DM	498.25
d Gold Portfolio	$	381.72
d Iberia Valor	Pta	50213.00
d Ital Valor	Lit	398513.00
d Japan Portfolio	Y	20650.00
d SBC £ MMF	£	2218.52
d SBC 100 Index Fund	SF	1846.00
d SBC DM Short A/B	DM	1042.32
d SBC Ecu MMF	Ecu	2986.48
d SBC Euro Stock	Ecu	154.00
d SBC Str Bond A	SF	1050.86
d SBC Str Bond B	SF	1101.46
d SBC US$ MMF	$	4444.58
d SBC Yen MMF	Y	528682.00
d Sterling Bond Selection	£	103.42
d Swf. Foreign Bond Selection	SF	99.66
d Swissvalor	SF	359.25
d Universal Bond Selection	SF	73.50
d Universal Fund	SF	102.82
d Yen Bond Selection	Y	10797.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.57
d Class A-2	$	10.32
d Class A-3	$	9.76
d Class B-1	$	9.43
d Class B-2	$	10.18
INCOME PORTFOLIO		
d Class A	$	10.70
d Class B	$	10.64
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.32
w Global Access Fund	$	9.65
d Pacif Invt Fd SA	£	9.28
d Pacif Invt Fd SA DM	DM	27.38
d Pacif Invt Wrnt Fd SA	£	4.28
d Pacif Invt Wrnt Fd SA DM	DM	12.63
d Thor. Lift Dragons Fd Ltd	$	21.05
d Thornton HK Gateway Fd	$	16.79
d Thornton Int'l Opp. Fd	$	7.73
d Thornton Japan Fund Ltd	$	28.78
d Thornton Orient Inc Fd Ltd	$	22.63
d Thornton Phil. Redev. Fd	$	21.41
d Thornton Tiger Fd Ltd	$	38.410
NEW TIGER SEL. FUND		
d Indonesia	$	7.07
d Malaysia	$	9.85
d Thailand	$	10.84
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	48.42
d Eurobond	$	31.32
d Mortgage	C$	14.57
d Overseas	$	26.38
d Tiger	$	44.32
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	577.20
d Mngd Currency Dollar	$	1.048
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	981.47
d E - Fund	SF	324.13
d J - Fund	SF	371.77
d M - Distribution	SF	94.18
d M - Fund	SF	1033.78
d UBZ Euro-Income Fund	SF	9.61
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	48.25
d Bond-Invest	SF	58.00
d Brit-Invest Shares	SF	748.00
d D-Mark-Invest Bonds	DM	199.20
d Dollar-Invest Bonds	$	112.65
d ESPAC Spanish Shares	SF	195.50
d Eurit	SF	317.00
d Fonsa Swiss Shares	SF	197.00
d Francit Shares	SF	189.50
d Germac Shares	SF	211.00
d Globinvest Shares	SF	103.50
d Gold Invest Shares	SF	186.00
d Holland-Invest Shares	SF	225.00
d Itac Shares	SF	182.00
d Japan-Invest Shares	SF	1299.50
d Sima (stock price)	SF	234.00
d Skandinavien-Invest	SF	232.50
d UBS Money Mkt Invest	$	1829.38
d Yen-Invest Bonds	Y	82644.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	31.75
d Unirak	DM	74.55
d Unirenta	DM	34.30
d Unizins	DM	106.55
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	9.08
d Univers Sav Equity	C$	10.27
d Univers Sav Global	C$	5.51
d Univers Sav Nat. Res	C$	4.44
d Univers Sav Pacific	C$	9.02
d Canada Guar. Mortgage Fd	C$	14.34
Other Funds		
r Actircroissance	FF	495.10
d Actifinance Int'l	$	1024.82
w Actifutures Ltd	$	1179.73
w Actigestion	FF	1304.46
w Activest Int'l	$	26.72
d Amrobel	Fl	72.50
w Aquila International Fund	$	259.92
b Arlane	$	4140.76
d Asia Oceania Fund	$	9.18
m Associated Investors Inc.	$	778.07
b Atlantic Fund	$	74.23
d Atlas Fund	SF	89.21
r Australia Fund	$	16.48
w Balfour Maclaine Series 1	$	1517.65
w BDD Inv Fund-Ecu Bd	Ecu	5513.70
w BBM International	$	5.95
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	102.90
m Cal Futures 1990 Fd Ltd	$	26.20
d CB German Index Fund	DM	114.48
w CFB Futura Fd N.V.	$	58.86
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1488.00
d Colbert Court Terme	FF	1194.92
d Colbert Croissance	FF	74.35
d Colbert Finances	FF	116294.46
w Columbia Securities	Fl	93.32
w Convert. Fd. Int'l A Certs	$	17.00
w Convert. Fd. Int'l B Certs	$	59.04
w Cumber Int'l N.V.	$	210.92
d D. Witter Wld Wide Ivt Tst	$	25.49
w D.G.C.	$	218.25
w Daiwa Japan Fund	Y	7858.00
w Dias Income Fund	FR	39.47
d Dreyfus America Fund	$	18.70
w Dumenil Amerique	$	1030.05
w Dumenil Asia Pacifique	$	1030.05
w Dumenil Bonds Plus	$	1059.83
w Dumenil Europe	Ecu	1046.07
w Dumenil France	FF	6275.10
w Dumenil Opportunit	$	1030.06
m Dumenil Arbitrage Fd NV	$	714.92
w Eps Overseas Fund Ltd	$	1144.00
d Emi Belg. Ind. Plus (A)	BF	8610.00
d Emi Belg. Ind. Plus (B)	BF	8610.00
d Emi France Ind. Plus (A)	FF	834.21
d Emi France Ind. Plus (B)	FF	824.21
d Emi Germ. Ind. Plus (A)	DM	83.92
d Emi Germ. Ind. Plus (B)	DM	83.92
d Emi UK Index Plus (A)	£	98.60
d Emi UK Index Plus (B)	£	98.60
w Esnir. Sto Inv M Stt Eur	FS	10.29
w Esprit Sicav	Ecu	1282.12
d Eurasud	FF	1017.08
d Europe 1992	$	10.96
d Europe Obligations	Ecu	79.81
w F.I.T. Fund FF	FF	179.76
w F.M.P. Portfolio	$	8.3043
w Fairfield Int'l Ltd	$	156.15
w Fairfield Sentry Ltd	$	215.95
w Fairfield Strat. Ltd	$	62.15
m Fatum Fund	$	850.82
m First Eagle Fund	$	37471.42
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	90.48
d Fondilalia	$	81.74
w Fonselex Issue Pr.	SF	148.45
d Force Cash DM Sicav	DM	5214.56
d Force Cash Ecu Sicav	Ecu	2653.00
d Force Cash FF Sicav	FF	15851.22
d Force Cash US$ Sicav	$	3106.85
d Foreadund Limited	$	9.33
w Formula Selection Fd	SF	64.44
d Frankl-Trust Effekten Fd	DM	149.42
d Frankl-Trust Interzins	DM	39.49
m Gems Progressive Fd Ltd	$	1075.17
w George V Inv. Bond F.	$	22.17
m German Sel. Associates	DM	1531.53
d Green Line France	FF	643.96
w Hasenbichler Com AG	$	1298.00
w Hausmann Hldgs. N.V.	$	282.95
w Heitsch T.F.	SF	10715.00
w Hestia Funds	$	148.39
w Horizon Fund	$	1869.98
w Ibex Holdings Ltd	SF	173.32
w IFDC Japan Fund	Y	30896.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	26.97
m Interlace Fund Ltd	$	158.76
d Interfund SA	$	44.22
w Intermarket Fund	$	468.82
w Intersec SA	$	3898.56
d Investa DWS	DM	67.86
d Investmentor Fund	$	186.06
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	216.66
m Japan Selection Assets	Y	10607.00
w Japan Selection Fund	$	221.64
d JJ Placement	FF	12674.63
w JWH Worldwide Fund	$	9.16
w Kenmar Guaranteed	$	10.10
w Kenmar Int'l - B	$	11319.00
d Kenmar L/C	$	9.15
m Key Hedge Fund Inc	$	109.77
w Kleinwort Bens. Jap. Fd	$	210.80
d KML-II H. Yield	$	583.28
w Korea Growth Trust	$	32.39
w LACO International	$	5.59
w Lauml Vol. Francaises	FF	998.21
m London Portfolio G'td. I	$	88.91
m London Portfolio G'td. II	$	8.39
w Luxfund	$	113.91
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd	$	942.70
w Mat Growth ESCF	DM	20.01
w Mat Growth USCF	$	11.40
w Matterhorn Offshore Fd	$	9642.01
w MBE Japan Fund	LF	2839.00
m MCM Int. Limited	$	143.76
d Mediolanum Sel. Fd	$	38.35
w ML Morgens Lv HY Inv NV	$	10.36
w Moore Global Invts. Ltd	$	2108.08
d NCA Fund	$	10.91
w Nippon Fund	$	169.00
d NM Inc. & Growth Fund	$	17.18
m NMT Asian Sel. Portfolio	$	195.35
w NMT Citadel Bond	SF	116.56
m NMT Nostec Portfolio	$	129.63
d Nomura-Cap Int'l Eq Fd	$	14.75
d Nordmix	Lit	11635.00
m Nova Plus Fund I Ltd	$	1050.80
w Novaeurope	Ecu	2049.85
m NSP F.I.T. Ltd	$	10.10
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1332.59
m Overlook Performance	$	1464.69
d Pacific Nies Fund	$	7.41
d PAM Futures Trad	$	478.54
w Pancorri Inc.	$	186.13
m Paragon Fund Limited	$	10.25
w Plurivest International	FF	114.81
d Precision Fd Ltd	$	78.17
d Proffrent S.A.	DM	1075.83
w Prosp. I.H. Inc. P.F.	$	3.37
w Puget-Mahe Barclays Pac.	$	177.20
w Quantum Fund N.V.	$	14563.30
d SAGA Court Terme	FF	1225.63
d SAGA France Sicav	FF	451.73
d SAGA Long T. Capital	FF	1127.34
d SAGA Pacifique	FF	1070.53
d SAGA Premiere	FF	1212.53
w Samurai Portfolio	SF	282.90
d Sanyo Kie. Spain Fd	$	11.63
d Sarakreek Holding n.v.	$	20.00
d Saturn Fund	$	1141.48
d SCI / Tech. SA Luxembourg	$	10.42
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1054.34
w SP International SA	$	5929.30
d Strat. Int'l Gold Fund SA	$	6.94
m Sussex McGarr	$	1152.00
w Techno Growth Fund	SF	58.17
d Templeton Global Inc.	$	9.85
d The Petrus Fund Ltd	$	1.02
w Thema M-M Futures	$	995.55
m TIIC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	28455.00
d Tritan Offshore Class A	$	261.77
d Tritan Offshore Class B	$	246.20
d Tudor B.V.I. Futures LTD	$	7554.78
d Turquoise Fund	$	213.59
m Tweedy Browne (UK) n.v.	$	1356.33
w Tweedy Browne n.v. Cl A	$	3870.21
w Tweedy Browne n.v. Cl B	$	1728.20
d Uni Bond Fund	Ecu	1649.66
r Uni Capital Fund	Ecu	1212.08
d Unico Equity Fund	DM	68.62
d Unico Inv. Fund	DM	69.36
m Unifrod $US	$	1082.16
m Unifrod FF	FF	11157.44
m Unifrod SF	SF	1098.61
d Univers Bonds	DM	143.43
w Ursus Int'l Ltd	$	8751.80
w Vanderbilt Assets	$	14.22
m Victor Futures Fund	$	222.21
w Wilder Asian Fund	$	10.50
w Willerbond Capital	$	14.55
d Win Global Fd Bd Pfll	Ecu	102.62
d Win Global Fd Eq Pfll	Ecu	107.38
d Win Global Fd Res. Pfll	SF	203.57
d World Balanced Fund S.A.	$	12.49
w Worldwide Securities	$	38.58
w Worldwide Special	$	849.72
m Zweig Int'l Ltd S/S	$	11488.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

هدية من ابراهيم

SPORTS

Post-Jackson: Royals Glance Back, Look Ahead

By Claire Smith
New York Times Service

BASEBALL CITY, Florida — Bo Jackson cannot be replaced. The Kansas City Royals, having now said that in 40 many ways, have to try to do so.

Looking at a post-Jackson era, they now talk of turning away from power-dependent baseball and the return of speed and defense, trademarks of their championship seasons of the 1970s and '80s.

Still, the Royals cannot be blamed for a lingering look back. They've done so since the club released Jackson because of the seriousness of a hip injury incurred playing football for the Los Angeles Raiders.

So while the Royals in uniform talk of how to divvy up the left-field spot vacated so abruptly, they've also talked about Jackson, about baseball mortality, about trying to find some gain out of so obvious a loss.

"I was thrilled when he elected to play for the Royals, when he passed up the No. 1 draft pick in the NFL, passed up the chance to be one of football's greatest runners in the history of the game to play baseball," said George Brett, the 18-year veteran. "I had a chance to play with him for four years, and there were a lot of thrills in there to watch him play. It's been extremely difficult."

Manager John Wathan started dealing with the difficulties experienced by all his players the moment the stunning announcement was made last week.

"I told them in a meeting that, if anything, this proves *that this game can be taken away from you at any time, so* when you go out on the field, appreciate what you have," he said. "Because it can happen, whether it be a car accident or a tragedy, like Bo's injury.

"Some guys get to taking it for granted that they are going to play baseball forever."

On a baseball diamond or football field, Jackson had given the illusion that anything was possible. One wrenching tackle proved otherwise. Because of that, Brett said, "We're going to lose a lot of things."

"Trying to fill Bo Jackson's shoes is almost impossible," he said.

Jim Eisenreich will try. Young Gary Thurman will try. Kirk Gibson, the free agent acquired as designated hitter, will try, if knees, legs, hamstrings are willing; Wathan already has Gibson penciled in for about 30 to 40 games.

"If we had to break camp now, we'd be happy," said Wathan. "I've said to everybody, if it had to happen — Bo's injury — left field is the best position for us as far as depth. We do have enough talent to fill in, there's no doubt in my mind."

Not that the Royals aren't looking elsewhere, too, because the loss of Jackson took away a bat that produced 107 home runs and 304 runs batted in since 1987.

"We had a pretty good indication for some time that Bo would not be in left field, so we put a couple of extra scouts in the Cactus and Grapefruit leagues to make sure we're getting a good look at everybody," said Kansas City's general manager, Herk Robinson. "But we're very comfortable with Eisenreich, Thurman and Kirk Gibson."

No matter who plays left field opening day, all candidates agree they could never produce a highlight film as spectacular as Jackson's.

Eisenreich, a veteran coming off one of his most successful seasons (.280, 5 home runs, 51 runs batted in), knows he's not Jackson. "I'm not going to hit many 500-foot home runs," he said. "Make that none. And I'm not going to throw out guys from the warning track."

Said Thurman, 26, who has never played more than 72 games in a major-league season: "I'm not going to try to emulate Bo in any kind of way because I can't. He does things that I can't do."

So Eisenreich, Thurman and even Gibson, with his flair for the dramatic, promise only to be themselves. And the Royals believe that may be enough, especially if Eisenreich continues to blossom.

"Jim Eisenreich," Brett said, "will no doubt hit for higher average. And probably he'll steal more bases, because even though Bo's a lot faster runner Jim's been playing baseball his whole life and Bo's been playing for four years."

Indeed, baseball instincts will probably play a major role in differentiating between the Jackson era and what lies ahead. Statistics show that while Jackson tried mightily to improve his baseball skills, there were rough spots.

Jackson last year committed 12 errors — one in every 21 chances — giving him a .952 fielding percentage, the lowest among major-league outfielders. In four years, he had 40 errors in 464 games, more than Jim Piersall committed in the 1,610 games of his career.

"I know people say that if Bo hadn't played football he would have been the greatest player this and that, but I personally think that was a bit overrated," said Robinson, the general manager. "Bo was a pretty darned good baseball player. I don't know that he would have been better. Maybe he wouldn't have been as good. We just don't know."

For Spanish Baseball, A Long Road to 1992

The Associated Press

BARCELONA — The coach lives 6,000 miles away, most of the players hold down outside jobs and the stars are either American, Japanese or Cuban.

Other than that, Spain's Olympic baseball team is right on track.

Baseball, a demonstration sport in the last two Summer Olympics, will be played as a medal sport for the first time at the 1992 Games in Barcelona. With fewer than 500 days to go, the Real Federación de Béisbol and Softbol is still struggling to force-feed the sport to a nation reared on soccer.

"It's a long, slow process," said Jake Molina, the American who has coached the Spanish team since 1988. "We're improving with every outing, but so much depends on who we play, where we play. Some days we're as good as a good college team. But on other days it's like high school varsity out there."

Baseball arrived in Spain in 1898, when a Catalan colonel in the Spanish colonial army brought a version of the game home to Barcelona from the Spanish-American War in Cuba. Since, baseball has received a boost from Cuban exiles who fled the 1959 revolution.

The 26 semiprofessional teams are divided into three divisions. The first and second divisions each have eight teams, the third division 10. Each team can sign two foreign players, most of whom come from Japan, the United States or Central America. But even at the first division level the paychecks are still scarce.

Molina has his team play all comers, figuring that steady competition is the only way to improve. In a tour of Southern California last month, the Spaniards played 18 games against college teams in 21 days, of which they won three and tied two.

With little tradition behind it, Spain still finished third in the 1987 European Championships. Now, the 2,500-seat Olympic Stadium is nearly complete and expectations are running high in Spain's small but determined baseball fraternity.

"If we could get to the second round in the Olympics, well, that would be wonderful," said the federation's technical director, Ricardo Cocia. "That is our hope. But we must be realistic. We have a great deal to accomplish, and there is very little time."

Just teaching players how to hit remains the biggest problem, he said, adding that "we have nothing in our sports that is similar to hitting, so it is brand new."

But there are up-and-coming players, including Félix Cano, a pitcher, Antonio Salazar, a center fielder, Oscar Rebolleva, a left fielder, and Miguel Pariente, a second baseman.

Another pitcher, Manuel Jiminez, limited San Diego State to five hits on the recent U.S. tour, although he wound up losing in the 10th inning.

Then there's Javier Civet, 17, a 1.87-meter (6-foot), 86-kilogram (190-pound) pitcher-outfielder who, Molina says, could some day be the best of the bunch.

"That guy can run and throw, and there's real talent there," Molina said. "They're just not enough good teams in Spain to improve the level of baseball. One good pitcher can really make or break some of these teams."

But Molina, 43, knew all that when he took over the team three years ago. An assistant baseball coach at the University of San Diego, he was hired when Spain's previous coach returned home to Italy. Molina now splits his time between the United States and Spain, leaving a his Spanish and American assistants in charge when he is in California.

"*Spain is really committed to this sport,*" *he said.* "I'm amazed at the strides they've made. I first saw them back in 1987. They're so much better now, it's like night and day."

Winning the Nice Way, the Right Way

International Herald Tribune

Rob Hughes

LONDON — How nice it would be to write that sport is about people playing the game. It would be nice, but naive.

On Wednesday night, 10 national teams will be playing qualifying matches in the 1992 European Championship tournament. Yet whatever the players do, the more important moves are made these days in committee rooms.

Wednesday is also the day the U.S. Soccer Federation is to commit its future to a new national team coach, probably the roaming gypsy from Yugoslavia, Velibor Milutinovic.

Having taken Mexico and Costa Rica to World Cup quarterfinals, he is a proven opportunist, a galvanizer of lesser known soccer countries. As Costa Rica's captain, Roger Flores, observed, "We used to just play football. Boro gave us tactical sense. He drilled us a thousand times."

Since Milutinovic had Costa Rica's part-time players for just a couple of months, you can take it that there will be drills by the million when he attempts to lift the U.S. team above the college-boy level. But the challenge will be different. In Mexico and Costa Rica, Milutinovic used his wiles to create order out of native desire; in the United States he will have to breath order *and* passion into the players.

As he does so, another major nation should re-emerge on the world scene. Talks in Johannesburg and Pretoria are close to nudging South Africa back into the athletic fold. And very welcome it will be.

Soccer in that bitter-sweet land has long defied apartheid. It has shown that, black, white or brown, the only acceptable criterion is ability. Without presuming that soccer has brought change beyond its field, there can be no gain from continuing to withhold the international experience that will enhance its standards and reward its courage.

What more could we ask of committees than that they open up the way for two hugely significant countries to become mainstream contenders? But there is a more pressing, a more important, duty. Yet another committee, representing UEFA, the European governing body of soccer, sits Wednesday to decide what to do about AC Milan.

Dare UEFA kick Milan, the winner of last year's European Club Champions' Cup and recently the best team in the world, out of next season's European competition for abusing the basic ethic of the game? Or is Milan too big, its owner, Silvio Berlusconi, too rich and powerful to be given his due?

Milan's players lowered themselves from gods to cheats with last week's pathetic attempt to convert a temporary failure of the lights into an excuse for preventing defeat. With a minute to play, the team was down, 1-0, to Marseille when the lights went out. The Swedish referee, Bo Carlsson, did everything by the book: He stopped play until there was light, then asked the players to resume.

Ruud Gullit, Franco Baresi & Co. — men who have given us breathtaking beauty and sportsmanship — hovered on the sideline and allowed Adriano Galliani, Milan's executive chairman, to argue that his "boys" should have the chance to replay the match in its entirety.

It was kindergarten playground petulance — and at a pretty dim level at that. Galliani could hardly claim the interruption had broken the flow of a match wretched in its offside tactics. It was his team that was refusing to play the last minute, to attempt to cancel out the Marseille goal scored by Chris Waddle — a winger who knew nothing about it because earlier he had been given a concussion by Paolo Maldini's spiteful punch on the back of the neck.

SO Milan had no claim to being wronged. It was scurrilously seeking to cling to its trophy by underhand means. What saddens me is that Gullit, a man I have *admired, was not big enough to ignore his shameless club* official. This was as much an attempt to elbow fair play aside as his teammate, Marco Van Basten, had done in breaking a Belgian's jaw earlier in the competition.

Millions around the world saw it. Many will demand that the team be prevented from profiting from European competition next season.

The precedence is Chile's rightly being barred from international competition after its goalkeeper feigned injury in an attempt to force a replay of a World Cup qualifier in Brazil. Chile was small enough to be banished from that and a subsequent World Cup by FIFA. Throughout Italy today you will hear the assumption that Milan must be banned for one season at least.

Rebecca Nadan/The Associated Press

Paul Gascoigne, at the center of $12 million transfer talks with the Lazio team in Rome, was back working out Monday for his financially troubled London club, the Tottenham Hotspurs, just three weeks after an operation on torn groin muscles.

UEFA's disciplinary committeemen have *privately* said the same. And UEFA's president, Lennart Johansson, though declining to speak specifically on the match in Marseille, has said it is as important that officials be seen to behave properly as players.

Yes sir. More so, because officials supposedly have no vested interest and no claim to crimes of passion. But I suspect that either Wednesday, or through the self-*wounding process of appeal, Milan will get away with a* heavy, even an enormous fine.

It would be ironic if Berlusconi, having financed a team that has led Italy to glory, should be made to sit on his hands as a European outcast. That irony would be compounded because next season's Club Champions' Cup tournament likely will be changed from a straight elimination to a round-robin format from the quarterfinals onward.

This regrettable abandonment of 40 years of tradition is, of course, intended to feather the nests of the big clubs. Furthermore, it is UEFA's offering to Berlusconi above all. For it is he, as satellite TV entrepreneur, who has pressed for a breakaway European super league. By incorporating a form of league within its cup tournament, UEFA hopes to keep the likes of Milan in its union.

THE dilemma for Wednesday's disciplinary committee is to be seen to punish Milan's virtual anarchy, yet not give Berlusconi cause to accelerate his elitist breakaway. The committee's one stroke of luck is that a ban for next season alone might be tolerable to Milan. The team has slipped not just in Europe but in Italy.

Sampdoria, the new league leader, demonstrated a worthier sporting ethic last week. Sampdoria lost its own coveted crown, in the Cup Winners' Cup, against Legia Warsaw, but four days later atoned with a 4-1 league triumph over fading Napoli, Gialuca Vialli scoring twice.

This, surely, is the exemplary sporting response. What you lose on Wednesday you set out to retrieve the next Sunday. Even Rudyard Kipling would accept that, if winning must be all, then at least one should stay within the rules of the game.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

MENDELSSOHN IS ON THE ROOF

By Jiri Weil. Translated by Marie Winn. 228 pages. $23.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N.Y. 10003.

Reviewed by Michiko Kakutani

THE enigmatic title of Jiri Weil's novel refers to an incident in the first chapter. Prague is under Nazi occupation, and orders have come down from the German high command to remove a statue of Mendelssohn, who was born a Jew, from the roof of Prague's concert hall.

Julius Schlesinger, the SS officer in charge of carrying out this order, doesn't know what the composer looked like, and he discovers that the numerous statues on the building's roof do not have identifying plaques.

Recalling a Nazi course he took in racial science, he orders his workmen to remove the statue with the biggest nose. Only as it is on the verge of toppling over does he recognize the figure as the one composer he knows: Richard Wagner, one of the idols of the Reich.

It is a mistake whose consequences will ripple throughout the lives of Schlesinger, his workmen, their Nazi bosses, and half a dozen unfortunate residents of Prague.

Like its predecessor — the powerful "Life With a Star," published in English two years ago — this volume conveys the brutality of the Nazi occupation of Prague by focusing on its effect on the daily lives of ordinary citizens. Indeed, the book's most powerful passages deal with the banality of evil, the way it can skew the most mundane events of life.

Weil shows how the word "transports" — "an ordinary word, one usually associated with furniture moving" — suddenly takes on a horrific new meaning; how a simple knock on the door comes to signify one's worst nightmares.

He also demonstrates the persistence of familiar rituals and feelings in the face of unimaginable horror.

We see workers, ordered to build a new railway line for the Nazi transports, lose themselves in the satisfaction of good, hard manual work; and we see a *group of people on their way to the death* camps bicker among themselves about the social standing of a newly arrived prisoner.

Instead of concentrating on the experiences of a single character, as "Life With a Star" did, "Mendelssohn Is on the Roof" cuts back and forth between a dozen characters, giving the reader a kaleidoscopic portrait of life in Prague.

As the novel progresses, the Mendelssohn statue takes on a metaphoric quality, and images of other statues begin to proliferate as well. A statue of Moses turns up in the Jewish ghetto, reminding the chief elder of the Second Commandment ("Thou shalt not make graven images").

No doubt such images of paralysis and petrification are meant to represent the Nazis' effect on the city of Prague, but the symbolism seems arbitrary and contrived.

Yet if this volume (originally published in Czech in 1960, a year after the author's death) does not quite measure up to Weil's earlier masterpiece — few books, after all, do — it nonetheless remains a valuable and often illuminating work.

The author's description of a hanging staged in the Jewish ghetto is one of the most powerful and disturbing scenes to emerge recently from Holocaust literature, and his portraits of ordinary citizens, shocked out of their daily routines by the appearance of an incomprehensible and radical evil, force the reader into a visceral recognition of the horrors of this period in history.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	HEARTBEAT, by Danielle Steel	1	5
2	THE DRUID OF SHANNARA, by Terry Brooks	14	2
3	THE EAGLE HAS FLOWN, by Jack Higgins	4	2
4	FORGIVING, by LaVyrle Spencer	2	6
5	COLD FIRE, by Dean R. Koontz	3	9
6	*THE PLAINS OF PASSAGE*, by Jean M. Auel	5	23
7	MAGIC HOUR, by Susan Isaacs	6	7
8	THE FIRM, by John Grisham	12	2
9	CIRCLE OF FRIENDS, by Maeve Binchy	8	9
10	THE SECRET PILGRIM, by John le Carré	13	11
11	THE WITCHING HOUR, by Anne Rice		19
12	OH, THE PLACES YOU'LL GO! by Dr. Seuss		53
13	THE OLD CONTEMPTIBLES, by Martha Grimes	7	6
14	BATTLEGROUND, by W. E. B. Griffin	10	9
15	POSSESSION, by A.S. Byatt	9	14

NONFICTION

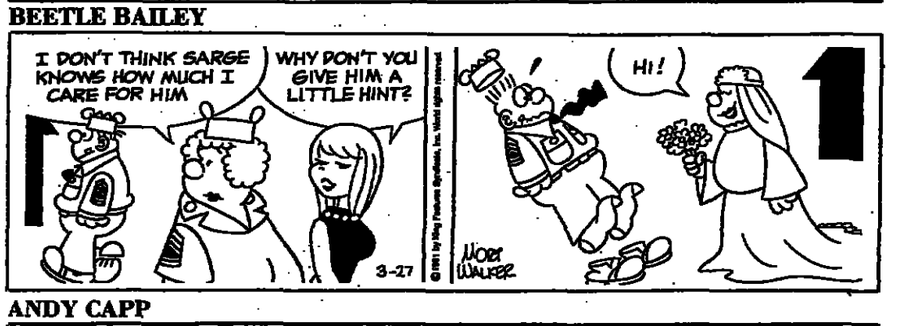
1	IRON JOHN, by Robert Bly	2	18
2	AND THE SEA WILL TELL, by Vincent Bugliosi with Bruce B. Henderson	1	6
3	THE PRIZE, by Daniel Yergin	3	8
4	THE NEXT CENTURY, by David Halberstam	4	3
5	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	6	33
6	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	9	24
7	A LIFE ON THE ROAD, by Charles Kuralt	5	19
8	MILLIE'S BOOK, as dictated to Barbara Bush	7	26
9	RIDERS ON THE STORM, by John Densmore		1
10	DARKNESS VISIBLE, by William Styron	15	22
11	THE NEW RUSSIANS, by Hedrick Smith	11	10
12	THE SPIRITUAL LIFE OF CHILDREN, by Robert Coles	12	10
13	PATRIMONY, by Philip Roth	10	9
14	BREAKING BARRIERS, by Carl T. Rowan	14	3
15	IN OUR DEFENSE, by Ellen Alderman and Caroline Kennedy		2

ADVICE, HOW-TO AND MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	2	32
2	FINANCIAL SELF-DEFENSE, by Charles J. Givens	1	16
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	103
4	FIND WALDO NOW, by Martin Handford	4	16
5	THE GREAT WALDO SEARCH, by Martin Handford	5	64

PEANUTS

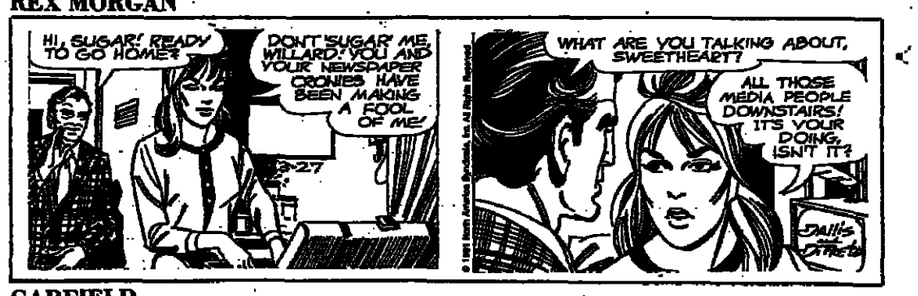
BEETLE BAILEY



ANDY CAPP

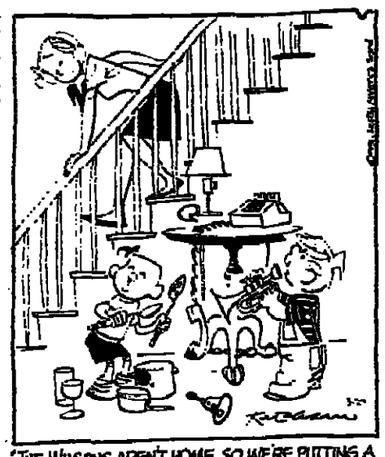
WIZARD of ID

REX MORGAN



DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENVOM

AGREW

GRONTS

ROPPEH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ TO ____

(Answers tomorrow)

Yesterday's Jumbles: PLAID TRULY FORAGE INSIST
Answer: How to lose weight temporarily— GO ON A DIET

BLONDIE

GARFIELD

SPORTS

Cyclists Win: No Helmets

Agence France-Presse

GENEVA — The International Cycling Union has moved to rescind its new rule that professional bicycle racers must wear rigid helmets in all races.

Bowing to racers' boycotts of helmets and threats of more drastic action, a committee of the union, which regulates professional and amateur racing, agreed late Monday to suspend the regulation. Full approval is expected next month.

The rule, which came into force this season, will not be applied until manufacturers can produce a helmet that the riders agree is comfortable on long rides in hot weather.

Again an NCAA Survivor, Duke Once Again Goes Up Against the Fittest

By Anthony Cotton
Washington Post Service

PONTIAC, Michigan — Duke's coach, Mike Krzyzewski, left here with the Midwest Regional championship, a fourth consecutive berth in the semifinals of the National Collegiate Athletic Association's basketball tournament and a huge decision to make:

What is the best way to deal with the Blue Devils' last appearance in the championship game, a 103-73 thumping by Nevada-Las Vegas in the 1990 tournament? The second semifinal in Indianapolis on Saturday will be a rematch.

"I haven't made that decision yet," Krzyzewski said shortly after Duke had beaten St. John's, 78-61, in the Silverdome to win the regional title. "Maybe the main way to approach it is to try and learn from it, say, 'Here's what they did and here's what we did — why did it happen this way?' "

The victory over St. John's, which put Duke in the semis for a fifth time in six seasons, provided Krzyzewski with an opportunity to think about something that had been on his mind but could not be said, lest he be accused of looking past the Redmen.

After the 81-67 victory over Connecticut in the previous game, the coach admonished his players not to think about a rematch with Las Vegas. But even so, many could not resist speculation.

At a news conference the next day, Brian Davis, a forward, said the battering by the Runnin' Rebels was "the first time I cried after a game."

That brought an interruption from Krzyzewski. "It was the first time I cried during a game," he said. "There were nine minutes to play, and I was looking for a hole in the floor to crawl into."

A year later, the Blue Devils, at 30-7, are not brash enough to say they expect to win Saturday. They are saying only that they will not be beaten by 30 points again. But the coaches and the players allow that they feel the team that will meet the 34-0 Runnin' Rebels is superior to the Duke squad of last season.

"They have the same team, but we're much different," said Bobby Hurley, the point guard, who was voted the outstanding player in the Midwest Regional. "I feel more confident this time. Last year, we only had one day to prepare for Vegas" after a semifinal victory over Arkansas.

"Coach is excellent about preparing for an opponent if he has some time," Hurley added. "Besides, if you're going to have to play a full-court game against them, you would rather have it in the semis when you're fresher than in the final."

Not that it would have mattered last season, but Hurley is speaking from experience. Run-down at the conclusion of his freshman season, he entered the semifinals with flu and a sore throat. He took medication that only worsened his problems, and developed diarrhea. In the final, Hurley played 32 minutes but missed all three of his shots from the field to finish with two points and five turnovers.

That contrasts greatly with the player who finished this regional with 27 assists and just four turnovers in 139 minutes played. Krzyzewski hopes all his players have made similar advances in the year since the last meeting with UNLV, although he acknowledges that his opponents, too, are older, wiser and, perhaps more important, another year stronger.

"I think they're better than last year because of that," he said. "I don't think you can put too much emphasis on the physical differences between us: There's a big difference between a 22- or 23-year-old player and one who's 19. We can't be older than we are."

The youngest of the starters for Las Vegas is Anderson Hunt, who will be 22 in May. Larry Johnson just turned 22, Stacey Augmon will be 23 in August, George Ackles will be 24 in July and Greg Anthony will be 24 in November.

But the Blue Devils do feel they are better off than a year ago because they have more than one outlet to relieve UNLV's pressure defense. Hurley alone certainly was not the answer last season, but this year there's the freshman Grant Hill, who, some feel, may be a better point guard than Hurley, as well as Thomas Hill at forward and Christian Laettner at center.

"This is not by chance, their being there again," St. John's coach, Lou Carnesecca, said of Duke's return to the semifinals. "We played them in the tournament last year" — a 76-72 second-round defeat — "and we played them this year, and they're better than last year."

SIDELINES

Bordeaux Seems Set for Demotion

BORDEAUX (AP) — France's most durable soccer power, Bordeaux, appears doomed to demotion to the second division because of a financial crisis that has prompted the resignation of its fourth president in five months.

Jean-Pierre Derose resigned late Monday after arranging loans from banks and partners to relieve the club's debt of more than 300 million francs ($55 million). A Bordeaux court said Feb. 22 the rescue plan was too nebulous and put the club in receivership; Derose appealed, but withdrew the appeal when he resigned.

Under French soccer federation regulations, a club that goes into receivership is automatically relegated to the second division. The players who are tied to contracts may be released to play for other first division teams.

● Baltic, a London-based finance company, is ready to underwrite a new share issue for £6 million ($3.39 million) for the London team Tottenham in return for representation on the Spurs' board and management changes, The Independent newspaper reported. *(AFP)*

Raiders Sign 49ers' All-Pro Lott

EL SEGUNDO, California (AP) — Ronnie Lott, left unprotected by the San Francisco 49ers of the National Football League despite being an All-Pro last season, has signed a two-year contract with the Los Angeles Raiders as a Plan B free agent.

Lott said Monday that the contract is not guaranteed and that he will move from free safety to strong safety with the Raiders. Drafted as a cornerback by the 49ers with the eighth overall selection in 1981, Lott switched to free safety in 1985.

● Kerwin Bell passed for five touchdowns and Orlando staved off a fourth-quarter San Antonio rally to win, 35-34, in a World League of American Football game Monday night when the Riders' coach, Mike Riley, elected not to take advantage of the WLAF's two-point conversion rule and kicker Teddy Garcia hooked the ball to the left.

● Raghib (Rocket) Ismail, the Notre Dame star, has been offered a $6 million, two-year contract by the Toronto Argonauts, the Canadian Football League team said. Ismail is expected to be the No. 1 pick in next month's NFL draft.

For the Record

North and South Korea likely will form a unified team for next year's Olympics in Barcelona, Kim Hyong Jin, vice chairman of the North Korean Olympic Committee, said Tuesday in Nagano, Japan. *(Reuters)*

Zola Budd-Pieterse ran the fastest 1,500 meters this season, 4 minutes, 8.2 seconds, on her hometown track in Bloemfontein, South Africa, on Monday. *(AFP)*

Unseeded **Alexia Dechaume** of France upset fifth-seeded Laura Gildemeister of Peru, 6-4, 6-2, at the U.S. Women's Hardcourt Tennis Championships on Monday. *(Reuters)*

Sam McCullum, formerly a wide receiver for the NFL's Seattle Seahawks, has been awarded $250,000 from the team by an administrative judge who ruled that McCullum had been illegally let go in 1982 because of his activities as the team's union representative. *(AP)*

Quotable

●Jim Colbert, on reaching 50 and joining the golfers' senior tour: "It's been a lifetime ambition of mine to get older. I just wasn't in such a hurry."

Ron Frehm/The Associated Press

Mike Harris was forced into the passing-only lane by Colorado's House Guest, right, and Shaun Vandiver as Oklahoma won, 88-78.

Oklahoma and Stanford Gain NIT Final

The Associated Press

NEW YORK — Oklahoma streaked into the final of the National Invitation Tournament, while Stanford took the inside track.

Oklahoma wiped out a 14-point deficit in the second half and beat Colorado for the 24th consecutive time, 88-78, Monday night in Madison Square Garden. In the opener, Stanford used its inside power to defeat Massachusetts, 73-71, and advance to the championship game on Wednesday night.

It will be the first NIT final for both schools.

Jeff Webster scored 24 points as Oklahoma continued its mastery of Colorado, which has not beaten the Sooners since 1982.

"When you play some teams, you feel you can beat them anytime," said Terry Evans, the Oklahoma guard who scored 16 points. "It seems that every time we're in a close game with Colorado, we win."

It was the second straight time Colorado had blown a big lead against Oklahoma. When they played in Boulder on Feb. 27, Oklahoma overcame an 18-point deficit and won, 69-68, on a last-second shot.

Colorado (18-14), making its first postseason appearance since 1969, was led by its center, Shaun Vandiver, with 31 points.

"Oklahoma has a lot of tradition and pride, and a team like that isn't going to lay down," Vandiver said. "I didn't really think about the streak. I was just concerned about winning."

Colorado matched its largest lead of the game, 62-48, with 13:06 left before Oklahoma began its comeback. A 12-2 run featuring three straight baskets by Roland Ware pulled the Sooners to 64-60.

After Vandiver scored to give Colorado a six-point lead, Webster made four straight free throws to cut the margin to two. The Sooners finally took the lead, 68-67, on a jumper by Kermit Holmes with 5:17 remaining and stayed in front the rest of the way.

Holmes scored 17 points for Oklahoma (20-14) and Ware added 15. Bryan Sallier, the starting center, who averaged 21 points in his previous four games, did not score.

Adam Keefe scored 24 points and Andrew Vlahov, an Australian, added 20 as Stanford edged Massachusetts.

Keefe, the Cardinals' center, and Vlahov, a forward, each had 14 points in the second half as Stanford withstood a late rally by the Minutemen, who trailed almost the entire way. Vlahov grabbed 11 rebounds and Keefe got 10 for the Cardinals, who outrebounded the Minutemen, 42-31.

"Our big men caused them a lot of problems," said Mike Montgomery, Stanford's coach. "That's probably an understatement."

Keefe did not score in the last nine minutes, but Vlahov filled the gap for Stanford (19-13), getting 10 points in the last 6½ minutes.

Massachusetts, which trailed by as many as 16 points in the first half, rallied to take a 59-58 lead with 5:28 left in the game on a pair of free throws by Harper Williams. But Stanford quickly regained the lead on a three-pointer by John Patrick and never trailed again.

IOC Group 'Encouraged' by South Africa Visit

Compiled by Our Staff From Dispatches

JOHANNESBURG — Delegates from the International Olympic Committee were urged Tuesday by leaders of a militant black group to uphold South Africa's suspension from the IOC and Olympic Games.

The Pan Africanist Congress will not support South Africa's return to international sport until there are guarantees the political changes under way are irreversible, said the organization's vice president, Ernest Moseneke.

Moseneke said PAC demanded a new constitution and voting rights for the black majority before it would support South Africa's return to the IOC.

The eight-member IOC Commission on Apartheid and Olympism arrived Saturday to assess whether the suspension imposed in 1970 should be lifted. South Africa was thrown out of the IOC and barred from Olympic participation because of apartheid, which denies the black majority a vote and puts political power in the hands of the white minority.

The PAC is one of the most militant of the country's black opposition groups, but its influence is limited. The IOC commission is to meet Wednesday with the more moderate and much more influential African National Congress and its deputy president, Nelson Mandela.

Late Monday, the IOC delegation meet for more than an hour with President F.W. de Klerk, whose policy of dismantling apartheid has raised hopes that South African athletes may be welcomed back into international competition in time for the 1992 Olympics.

Afterward, the delegation sent word it had yet to make up its mind about readmitting South Africa to the Olympics, though it expressed optimism about reaching a decision before it leaves Wednesday.

"We are here with the authority to admit South Africa, but we are still talking to people," said François Carrard, the IOC's director-general, who is serving as spokesman for the delegation.

"There are still problems and we don't even know yet whether we will use the powers we have," Carrard said after the delegates flew back to Johannesburg from Cape Town. He turned aside questions about the terms of South Africa's readmission as premature.

De Klerk's office issued a statement expressing satisfaction with what the president described as "an open and constructive discussion" with the visitors.

"I am encouraged by the obvious intent of the delegation to constructively work toward the normalization of South Africa's position in the IOC and their understanding of the issues involved," de Klerk said.

The carefully worded statement did not say what de Klerk had told the Olympic delegation, but de Klerk has frequently said the political changes he has set in motion are irreversible.

Carrard said de Klerk had assured the delegation that he would keep his promise, made in a speech Feb. 1, to scrap the remaining laws of apartheid before Parliament adjourns in June.

These are the Land Acts and the Group Areas Act, which have barred blacks from owning land or living in certain areas, and the Population Registration Act, which classifies every South African by race.

Before seeing de Klerk, Keba Mbaye, a Senegalese jurist who is an IOC vice president, told reporters that the delegation, which he heads, felt a "reasonable optimism" about the outcome of its visit.

Mbaye suggested that the IOC might have to adjust its policies toward South Africa. But he stopped short of saying whether this would result in an invitation to the 1992 Olympics.

The delegation is expected to make its recommendations at the IOC's next meeting, in Birmingham, England, on June 10-11. This visit is the IOC's first to South Africa since 1967. *(AP, NYT)*

SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-Boston	58	19	.725	—
Philadelphia	38	30	.559	11½
New York	34	35	.493	16
Washington	26	42	.382	23½
New Jersey	22	47	.319	28
Miami	20	49	.290	30
Central Division				
x-Chicago	51	17	.750	—
x-Detroit	43	27	.614	9
x-Milwaukee	42	28	.600	10
Atlanta	38	31	.551	13½
Indiana	34	35	.493	17½
Cleveland	31	43	.352	24½
Charlotte	19	49	.279	32

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-Utah	46	22	.676	—
x-San Antonio	44	23	.657	1½
x-Houston	44	24	.647	2
Dallas	25	42	.373	20½
Orlando	24	43	.358	21½
Minnesota	22	45	.328	23½
Denver	18	51	.261	28½
Pacific Division				
x-Portland	49	15	.731	—
x-L.A. Lakers	43	20	.714	½
x-Phoenix	41	32	.581	3
Golden State	36	31	.529	13½
Seattle	32	35	.478	17
L.A. Clippers	26	44	.371	24½
Sacramento	18	49	.269	31

x-clinched playoff berth

MONDAY'S RESULTS

Golden State 34 26 26 30—166
Orlando 26 23 21 25—115

Hardaway 16-30 0-0 33, Mullin 10-21 11-13 32; Skiles 9-19 9-11 31, Scott 11-22 1-1 25. Rebounds: Golden State 52 (Elie 8), Orlando 54 (Reynolds 9). Assists: Golden State 19 (Hardaway 9), Orlando 28 (Skiles 14).

New Jersey 28 18 22 28—106
Washington 29 31 28 25—113

Bowie 9-20 7-9 25, Coleman 10-16 3-3 23; Williams 9-14 5-8 24, Grant 10-16 0-0 20. Rebounds: New Jersey 58 (Coleman 12), Washington 49 (Grant 9). Assists: New Jersey 28 (Theus 9), Washington 26 (Williams 9).

Houston 22 29 22 27—100
Chicago 28 14 20 29—91

K. Smith 9-13 7-8 25, Floyd 6-13 7-8 21; Jordan 15-25 4-7 34, Armstrong 6-18 3-4 15. Rebounds: Houston 50 (Olajuwon 16), Chicago 53 (Pippen, Grant 12). Assists: Houston 21 (K.Smith 7), Chicago 21 (Pippen 8).

Milwaukee 22 21 25 30—98
Utah 28 23 25 33—109

Ellis 10-16 3-4 25, Humphries 10-16 1-1 22; K.Malone 13-23 11-13 37, Bailey 7-14 3-4 17, J. Malone 7-15 3-3 17. Rebounds: Milwaukee 32 (Brickowski 7), Utah 56 (K.Malone 15). Assists: Milwaukee 22 (Humphries 12), Utah 35 (Stockton 17).

Detroit 27 21 26 34—118
Denver 22 23 29 20—94

Edwards 12-18 8-10 32, Johnson 11-15 5-6 27; Adams 5-20 7-7 19, Williams 7-19 3-3 17. Rebounds: Detroit 59 (Rodman 17), Denver 52 (Anderson 10). Assists: Detroit 19 (Dumars 10), Denver 19 (Adams 12).

L.A. Lakers 27 23 28 19—99
Sacramento 19 25 23 12—89

Worthy 12-22 1-1 26, Johnson 6-11 7-8 19; Simmons 9-15 6-6 25, Scarrow 11-21 0-0 24. Rebounds: Los Angeles 47 (Johnson 12), Sacramento 35 (Simmons, Wennington 8). Assists: Los Angeles 24 (Johnson 14), Sacramento 23 (Lee 10).

Phoenix 27 26 16 25—94
L.A. Clippers 25 21 27 33—106

Johnson 8-15 5-6 22, Chambers 7-16 3-5 18; Smith 9-17 7-7 25, Harper 8-20 3-3 19. Rebounds: Phoenix 51 (West 10), Los Angeles 52 (Smith, Norman 9). Assists: Phoenix 22 (Johnson 13), Los Angeles 23 (Manning, Harper 6).

NIT Results

SEMIFINALS, MONDAY
Stanford 73, Massachusetts 71
Oklahoma 88, Colorado 78

BASEBALL

Exhibition Games

MONDAY'S RESULTS

St. Louis 8, Kansas City 2
Pittsburgh 4, Baltimore 3, 10 innings
Atlanta 5, Los Angeles 4
New York Mets 5, Montreal 1
Texas 5, Detroit 2
Minnesota 18, Toronto 4
Boston 2, Chicago White Sox 1
Cleveland 6, Chicago Cubs 3
Oakland 4, San Francisco 4, tie, 12 innings
San Diego 2, Seattle 1, 13 innings
California 2, Milwaukee 2
(ss denotes split-squad games)

FOOTBALL

WLAF Standings

European Division	W	L	T	Pct.	PF	PA
London	1	0	0	1.000	24	11
Barcelona	1	0	0	1.000	19	7
Frankfurt	0	1	0	.000	11	24
North American East Division						
Montreal	1	0	0	1.000	20	5
Orlando	1	0	0	1.000	35	24
Raleigh-Durham	0	1	0	.000	3	9
N.Y.-N.J.	0	1	0	.000	7	19
North American West Division						
Sacramento	1	0	0	1.000	9	3
Birmingham	0	1	0	.000	5	20
San Antonio	0	1	0	.000	34	35

MONDAY'S RESULT
Orlando 35, San Antonio 34

SATURDAY'S GAMES
Sacramento at Birmingham
Raleigh-Durham at Orlando

SUNDAY'S GAME
New York-New Jersey at London

MONDAY'S GAMES
Frankfurt at San Antonio
Barcelona at Montreal

CRICKET

SECOND TEST
West Indies vs. Australia, Third Day
Monday, in Georgetown, West Indies
Australia 1st innings: 348 all out
West Indies 1st innings: 532-9

HOCKEY

NHL Standings

WALES CONFERENCE Patrick Division	W	L	T	Pts	GF	GA
x-Pittsburgh	39	32	5	83	325	290
x-N.Y. Rangers	35	30	12	82	283	253
Washington	35	34	7	77	247	249
New Jersey	31	31	14	76	263	251
Philadelphia	33	35	9	75	247	257
N.Y. Islanders	22	44	10	54	215	282
Adams Division						
x-Boston	42	23	12	96	282	252
x-Montreal	38	29	11	87	268	242
x-Buffalo	29	38	17	75	274	265
x-Hartford	31	36	10	72	227	268
Quebec	15	48	13	43	221	336
CAMPBELL CONFERENCE **Norris Division**						
x-Chicago	47	22	7	101	271	203
x-St. Louis	44	22	11	99	300	247
x-Detroit	33	36	8	74	262	281
x-Minnesota	26	37	14	66	248	257
Toronto	23	44	10	56	234	306
Smythe Division						
x-Los Angeles	44	23	10	98	329	244
x-Calgary	44	25	7	95	333	248
x-Edmonton	33	36	9	75	256	256
Vancouver	27	42	9	63	238	286
Winnipeg	26	41	11	63	255	279

x-clinched playoff berth

MONDAY'S RESULTS

Hartford	1	1	0	2—3
Montreal	1	0	1	1—3

Holik (28), Cullen (36); Richer (30), Carbonneau (19), Gilchrist (4). Shots on goal: Hartford (on Roy) 15-12-3-0—30. Montreal (on Sidorkiewicz) 9-5-16-5—35.

St. Louis	1	2	2	5
Minnesota	0	3	1	4

G. Cavallini (8), Lowry (17), Hall 2 (23), Brind'Amour (17); Tinordi (5), Smith (15). Proon (34), Ballows (33). Shots on goal: St. Louis (on Casey) 10-10-12—32. Minnesota (on Riendeau) 9-14-9—32.

TRANSACTIONS

BASEBALL
American League
BOSTON—Sent Jeff Plympton, pitcher, and Jim Paciorek, infielder, to minor-league camp for reassignment. Released Danny Watkins, infielder.
CHICAGO—Optioned Norberto Martin, second baseman, to Vancouver, Pacific Coast League.
CLEVELAND—Optioned Jeff Shaw and Mauro Gozzo, pitchers, to Colorado Springs, Pacific Coast League. Waived Sergio Valdez, pitcher, to give him unconditional release.
OAKLAND—Optioned Todd Von Poppel, Aaslinar Garcia and Don Eslaw, pitchers; Scott Brosius and Scott Hemond, infielders, and Lee Tinsley, outfielder, to Tacoma, Pacific Coast League. Sent Brad Kaminsk, outfielder, Pete Coachman, infielder, and Don Peters, pitcher, to minor league camp for reassignment.
TEXAS—Sent Kevin Belcher, outfielder; Monty Farias, infielder; and Bill Haselman, catcher, to Oklahoma City, American Association, and Gary Mielke, pitcher, to minor-league camp for reassignment. Waived Charley Kerfeld, pitcher, to give him unconditional release.

National League
L.A. DODGERS—Signed John Candelaria, pitcher, to one-year contract.
N.Y. METS—Sent Anthony Young, pitcher; Todd Hundley, catcher; Chris Donnels, infielder; and Chuck Carr, outfielder, to minor-league camp for reassignment.
SAN DIEGO—Optioned Scott Coolbaugh, third baseman, to Las Vegas, Pacific Coast League. Waived Mike Dunne, pitcher, to give him unconditional release.
SAN FRANCISCO—Put Rick Parker, outfielder, on 15-day disabled list.

BASKETBALL
National Basketball Association
BOSTON—Signed A.J. Wynder, guard, to 10-day contract.

FOOTBALL
National Football League
CINCINNATI—Signed Alex Gordon, linebacker.
CLEVELAND—Signed Charles Arbuckle, tight end.
GREEN BAY—Signed Roland Mitchell, cornerback.

COLLEGE
OTTERBEIN—Named John Hussey football coach.
QUINNIPIAC—Burt Kahn, men's basketball coach, retired. Named Bill Mecca men's basketball coach.
RICE—David Hall, baseball coach, resigned effective end of season.
SAN DIEGO STATE—Extended contract of Jim Brandenburg, men's basketball coach, through 1993-94 season.
TEXAS A&M—Named David Cutler wide receivers coach.
TOLEDO—Named Gary Pinkel football coach.
TULSA—Named Rockey Felker offensive football coordinator.

Tyson-Ruddock Rematch Set For June 28, in Las Vegas

The Associated Press

NEW ORLEANS — Donovan (Razor) Ruddock will get another shot at Mike Tyson on June 28, a decision reached within 48 hours of their first fight, promoter Don King said Tuesday.

Tyson won the controversial first fight when it was stopped in the seventh round by referee Richard Steele on March 18 at The Mirage in Las Vegas, which will be the site of the rematch.

The next bout will be the main event on a card featuring three world championship fights, King said without providing details.

King said he would accept any referee appointed by the Nevada boxing commission. Ruddock's promoter, Murad Muhammad, said he felt the same way, but added, "I don't think the people would accept Steele."

Muhammad said he, King and the fighters reached agreement on a rematch within 48 hours of the decision on March 18.

King said that if Ruddock wins, there might even be a third fight. "You've got something like an Ali-Frazier here. If Ruddock should win, I think the public would demand it. As to whether you would do it immediately, it would depend on how badly they got beat up."

King had planned to match Tyson against Renaldo Snipes on June 8 at The Mirage, but said he anticipated no trouble in compensating Snipes to step aside. A Tyson-Ruddock rematch would clearly be the more attractive fight.

A Tyson-Snipes fight would have to be paired with another major bout to make it attractive enough to sell tickets at the hotel's 15,500-seat arena and to entice viewers to order it on pay-per-view television, King said.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
All Credit Cards Welcome
584 7008, 9AM-MIDNIGHT

THE ZOE PARTNERSHIP
Europe's most sophisticated Escort Agency
Free Phone London
0800 252810
Credit Cards Welcome

MERCEDES
VIP ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

ARISTOCATS
Londons number 1 Escort Agency
3 Shouldham Street, London W1
Tel 071-258 0550 (3 LINES)

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

ESCORTS & GUIDES

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

GENEVA * MELODIE
ESCORT SERVICE Tel 022/ 46 11 58

LONDON BRAZILIAN
Tel. 071 724 3597/91 Open 7 days.

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel. 071-584 6513 Established 16 years.

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/ 382 05 80

ZURICH
Carolina Escort Service 01/252 6174

ZURICH
Top Escort Service. Tel: 01/ 3227609

CHOICES ESCORT SERVICE John O Groats to Lands End all towns and counties covered Visa accepted. 7 days. 0216 435839 - 5736

- LONDON TOP LUXURY ESCORT - VIP's UPPER CLASS MODEL SERVICE. FRENCH, ITALIAN SWEDISH. credit cards. 7 days (travel) 071 581 2069

ESCORTS & GUIDES

TOKY
First Class Escort / Guide Service. Tel: (03) 2351 - 2278 . Discriminating Service for executives.

LEANA
GRACIOUS ELEGANT ESCORT SERVICE
LONDON Tel 071 328 3898

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight Tel. 261 4142

TOKYO VIP PRIVATE
Escort Service
Tel: (03) 5474-0670 until midnight

ISLA LONDON SCANDINAVIAN
Private & Select Escort Service.
071 266 0026/0836 295359

AMSTERDAM LIBERTY Escort Service. Top Class Ladies. Tel: 020-6180604. All credit cards (also dinner dates).

TOKYO TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

GENEVA "LOVE"
Escort Service.
022 . 21 99 61

* LONDON & PARIS LINK
First class ladies exclusive VIP French Escort Service London (071) 351-1152

LILI-ANN
Private & Discreet Escort Service. London 071 243 0825.

ZURICH NEW
High class Escort Service.
Tel: 077 . 63 83 32

KATIE HAMILTONS ELEGANT
discrete escort service.
Tel London 071 937 9816

FRANKFURT
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone 071 225 3314 London.

ESCORTS & GUIDES

LONDON GRISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + European. Credit cards. 071 370 9957

B.B. TOP CLASS ELEGANT DISCRETE
Escort Service. Tel London 071 266 0114

BRUSSELS, BACCARA
THE FINE DISTINCTION
02/374 99 06

LONDON ELITE ESCORT SERVICE
Heathrow, Gatwick and London. 24 hrs. Tel: 081 682 4171.

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

BRUSSELS. KINGA. Private and first class Travel and Escort Service. Tel: 02.534.41.34.

VIENNA-BRATISLAVA
Eurocontact Escort Service. Till midnite. Tel 0222/8941619 or 0663/18598

DUSSELDORF-STUTTGART-COLOGNE
"Penthouse" High Class Escort Service. THE BEST IN TOWN. 0211 . 39 62 44.

MUNICH 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

MUNICH 98 69 25
Lorraine High Class Escort Service

ROTTERDAM -
White's Escort Service, Westzeedijk 94, Daily from 4.30pm

GENEVA-ROYAL-GENEVA
VIP-ESCORT-SERVICE
OPEN 7 DAYS. Tel: 022/781 27 72

For investment information
read
THE MONEY REPORT
every
Saturday
in the
IHT

Herald International Tribune
Published With The New York Times and The Washington Post
NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

AT&T USADirect® Service.
Your express connection to AT&T service.
Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.
AT&T USADirect Service is available in over 80 countries. Here are some of them.

*AUSTRIA	022-903-011	*HUNGARY	00*-36-0111
BAHRAIN	800-001	*ITALY	172-1011
*BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOVAKIA	00-420-00101	LUXEMBOURG	0-800-0111
*DENMARK	8001-0010	*NETHERLANDS	06*-022-9111
EGYPT	02-356-0200	*NORWAY	050-12-011
*FINLAND	9800-100-10	*SWEDEN	020-795-611
*FRANCE	19*-0011	*SWITZERLAND	046-05-0011
*GAMBIA	001-199-220-0010	*TURKEY	9*9-8001-2277
GERMANY*	0130-0010	U.K.	0800-89-0011
*GREECE	00-800-1311	ZIMBABWE	110-989

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.
*Await second dial tone.
†Public phones require coin or card.
‡In Cairo dial 356-0200.
§Available in the western portion of Germany.
AT&T The right choice.
©1991 AT&T

OBSERVER

And the Losers Are . . .

By Russell Baker

NEW YORK — The Academy Awards put me in mind of movies. Here are some thoughts that movies put me in mind of while watching them, usually on a VCR years after everybody else has seen them:

"DEATH IN VENICE" — This is a pretty movie and it's doing a nice job of creating the funereal air of Thomas Mann's story. But it is long. Long, long. Long. When did movies start lasting forever?

"Paths of Glory," one of the best ever, takes less than 90 minutes.

"The Maltese Falcon," another super job, is only slightly longer. Nowadays two hours and a half is routine . . .

Venice full of plague! Hey, I'd forgotten this: Dirk Bogarde is suffering. Long. The audience is suffering.

Idea for horror-flick: The usual weird aliens infect Hollywood with a monstrous endless-movie plague so all America will doze while invaders from . . .

"DRIVING MISS DAISY" — This movie scares me. I'm afraid to have an opinion. If I like it I'm probably a racist who enjoys seeing a black man work as a servant. If I don't like it I'm probably a white supremacist who hates to see a white woman treating a black man as a human being. Why do I let myself get trapped into seeing movies like this?

"TIN MEN" — Love this! It's pure Baltimore. The betrayed husband throwing all his wife's clothes out the window: pure Baltimore. Why has it taken America so long to discover Baltimore? Just as well, though. Imagine best-seller lists choked with dense, solemn tomes about lacrosse. George Will, Tom Boswell, David Halberstam all explaining lacrosse's incredible subtleties, difficulties, tensions, toil.

□

"KINDERGARTEN COP" — Movies like this make me ashamed. I know I shouldn't be having a good time, but I am anyhow. It's like drinking martinis. Gin destroys your liver, Schwarzenegger destroys your mind. I know that, yet here I am, enjoying it. Guilt, guilt, guilt! What'll I tell people: Keep mum about seeing this movie or try for regular-guy bonus points by confessing I like Schwarzenegger? Oh-oh, Arnold is going to hit that lousy husband! Ooh! Well, he deserved it.

"FIELD OF DREAMS" — I know I'm supposed to find profound meaning in baseball nowadays, and I'm trying, I'm trying. These dead baseball players hang out back there in the tall corn, eh? Stop yawning. Everybody says this movie is sensitive and deep; it's insensitive to yawn. O.K., dead baseball players in the tall corn. Yes, that's deep, deep. Rhymes with sleep, sleep.

"THE COOK, THE THIEF, HIS WIFE, AND HER LOVER" — It's depressing to realize I'm watching this without getting sick. I'll never go to a movie again.

"NIGHT OF THE IGUANA" — Am I really thinking this? I can't be. But I am. I can't stop it. It's going to pop out: Richard Burton was a terrible actor. There, I've thought it! Richard Burton was a terrible actor, a really terrible actor!

"AND THEN THERE WERE NONE" — O.K., so 10 people unknown to each other are so desperate for company that they accept an invitation from a complete stranger to come to dinner at his place on this remote island, and as they are murdered, one by one, little Indian figurines painstakingly hand-carved apparently by the murderer. . . . I can't believe I'm looking at this. Let's check out Arsenio Hall.

□

"LAST EXIT TO BROOKLYN" — It's probably called something like "post-neo-realism." Maybe it's plain old German expressionism. What in the world are these people supposed to be doing? Maybe it's post-modern German expressionism. This is Brooklyn? No wonder Manhattan people never go over there. What's a nice actor like Stephen Lang doing in this nutty Teutonic Brooklyn? Wait a minute: it's probably Brechtian. That's it, I'll bet: neo-Brechtianism.

"HAIRSPRAY" — Baltimore again. A really funny movie! John Waters's Baltimore this time. Waters shows us that what's popularly thought to be beauty is really grotesque, but he's amused by this, not disposed to indict American society for appalling taste. Reminds me: Must soon write another column indicting American society. Keeps the franchise.

New York Times Service

Kevin Costner's Dance With the Oscars

By Larry Rohter
New York Times Service

LOS ANGELES — "Dances With Wolves," an epic western in which the Indians are the good guys and the cavalry the villains, walked away with seven Oscars at the 63d annual Academy Awards, including best picture, best director and best adapted screenplay.

In one of the few upsets of the awards Monday evening, a Swiss film, "Journey of Hope" won for best foreign film over the heavily favored French entry, "Cyrano de Bergerac," whose star, Gérard Depardieu, was also nominated and failed to win the best actor award. "Cyrano de Bergerac" did, however, take home one Oscar, for costume design. "Journey of Hope" is the story of three Turks who make a perilous journey over the Alps to "the land of milk and honey" in Switzerland.

Following a furor in France and the United States surrounding remarks about rape allegedly made by Depardieu, Culture Minister Jack Lang played to his own hometown audience with a scornful dismissal of the Oscars as a "typically American event, turned in on itself and in which other continents are traditionally barely represented." The voting for the awards closed before the Depardieu interview became an issue.

The first western to win the best picture award since "Cimarron" in 1931, "Dances With Wolves" was initially scorned by Hollywood because of its length, extensive use of dialogue in an American Indian language and unusual point of view.

Also, Kevin Costner, who coproduced the film and starred as an army officer who joins the Lakota Sioux tribe, had never directed a film and was coming off a movie that had flopped at the box office.

"My Native American brothers and sisters across the country, especially the Lakota Sioux, will never forget," Costner said upon receiving the statuette for best picture.

When Michael Blake, who wrote both the screenplay for "Dances With Wolves" and the novel from which it was adapted, came to the podium of the Shrine Auditorium here to receive his award, he had his remarks translated into Lakota by Doris Leader Charge, a Sioux adviser to the film.

In another tacit acknowledgment that Hollywood often overlooks the unconventional, the best-actress award went to Kathy Bates, a stage actress who had regularly been passed over for choice film roles on the grounds that she was too old, too heavy or not pretty enough to be a leading lady.

Bates won for her performance in "Misery" as an obsessed fan who holds her favorite writer captive. "I'd like to thank the Academy," was the way Bates began her remarks. "I've been waiting a long time to say that," she added, before going on to thank her director, Rob Reiner, "for giving me a chance."

The best-actor award was won by the British actor Jeremy Irons, who played Claus von Bulow in "Reversal of Fortune."

Both of the supporting-actor awards went to performers who had been expected to win. Joe Pesci was recognized for his chilling portrayal of a psychotic gangster in "GoodFellas," and Whoopi Goldberg triumphed for her role in the romantic comedy-drama "Ghost."

By winning in the best-supporting-actress category, Goldberg, who played a reluctant psychic, became the first black woman in more than 60 years to take home an acting award. Hattie McDaniel was the victor in 1939 for her role in "Gone With the Wind"; Goldberg received a nomination in 1986 for "The Color Purple."

"Ghost," which earned more than $200 million in 1990, making it the most popular film of the year, also won an Oscar for best original screenplay, which was awarded to Bruce Joel Rubin.

The composer John Barry, a winner in 1986 for "Out of Africa," won the Oscar for best original score for the sweeping orchestral themes he contributed to "Dances With Wolves." The best-original-song citation went to "Sooner or Later (I Always Get My Man)" from "Dick Tracy," which was written by Stephen Sondheim and sung by Madonna.

Other awards included:

FILM EDITING: Neil Travis, "Dances With Wolves."

AP above; Reuters

Above, Jeremy Irons, Kathy Bates, Whoopi Goldberg and Joe Pesci with their acting awards; right, Kevin Costner.

ART DIRECTION: Richard Sylbert (Art Direction), Rick Simpson (Set Decoration), "Dick Tracy."

CINEMATOGRAPHY: Dean Semler, "Dances With Wolves."

COSTUME DESIGN: Franco Squarciapino, "Cyrano de Bergerac."

DOCUMENTARY FEATURE: "American Dream," Barbara Kopple and Arthur Cohn, producers.

DOCUMENTARY SHORT SUBJECT: "Days of Waiting," Steven Okazaki, producer.

MAKEUP: John Caglione Jr. and Doug Drexler, "Dick Tracy."

ANIMATED SHORT FILM: "Creature Comforts," Nick Park, producer.

LIVE ACTION SHORT FILM: "The Lunch Date," Adam Davison, producer.

SOUND: Russell Williams II, Jeffrey Perkins, Bill W. Benton and Greg Watkins, "Dances With Wolves."

SOUND EFFECTS EDITING: Cecelia Hall and George Watters II, "The Hunt for Red October."

Awards announced in advance:

HONORARY OSCAR: Myrna Loy.

HONORARY OSCAR: Sophia Loren.

IRVING J. THALBERG AWARD: Producers Richard Zanuck and David Brown.

SPECIAL ACHIEVEMENT FOR SPECIAL EFFECTS: "Total Recall."

ACADEMY AWARD OF MERIT: Eastman Kodak Co., for a new film technology.

GORDON SAWYER TECHNICAL ACHIEVEMENT AWARD: Stefan Kudelski, for development of first self-contained movie sound recorder.

PEOPLE

Saroyan's '43 Award Found in a Pawn Shop

William Saroyan, who once turned down a Pulitzer Prize, probably would have chuckled if he'd known his 1943 Oscar was on display in the window of a pawn shop in San Francisco. The Oscar was for the screenplay of "The Human Comedy." "He accepted it, but he didn't make a big thing out of it," the head of the William Saroyan Foundation, **Robert Setrakian** of San Francisco, said. "At first we thought it was stolen, but [now] we don't think so. It was at a museum, and a relative took it back," said the shop owner, **Darryl Kaplan**, adding that the Oscar was brought in about a year ago and pawned for $250. Saroyan died in 1981 at age 72.

□

Actors' Equity has decided to file a grievance with the League of American Theaters and Producers on behalf of **Vanessa Redgrave** in her dispute with the producers of the U.S. national tour of "Lettice and Lovage." Redgrave contends she was dropped from the tour because its producers disapproved of her call for "the withdrawal of U.S., British and all imperialist troops" from the Gulf. The tour has been put on hold.

□

Francis Ford Coppola has responded to the National Italian American Foundation's concern about his "Godfather Part III." He argues that just because his story is of an Italian American family involved in crime, it doesn't mean it puts forth the "erroneous idea" that the only work that Italians are involved in is crime. "Further," he added, "as someone confident about my heritage, it puts me off to hear small-minded, politically based and unnecessary carping on this subject"

□

Rudolf Nureyev, a man with a profound self-image and an impatience with lesser mortals, has taken on American ballerinas, calling them "chewing gum princesses." In an interview with the television show "Personalities," which airs Wednesday, the 53-year-old dancer said, "There's a lack of understanding of style, or true style. They're pretty. I mean they're all do[ing] things . . . cloppity clop. But . . . if you put her on the seven mattresses with petit pois, she will snore away."

TODAY'S
BUSINESS MESSAGE CENTER
Appears on page 8

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex 42 175 Fax: (212) 753-8785

ANNOUNCEMENTS

BUSINESS WEEK INTERNATIONAL BYTE, AVIATION WEEK. Whilst in France, receive regular updates on international news & technology from these familiar McGraw-Hill Publications. Order your personal subscription today from Eric Le Quino, 15, rue gabriel Peri, 94220 Charenton. For more information Call: (1) 49 77 03 06

You receive ORIGINAL RECEIPT REFUGEE ORPHANS' VILLAGES or equally valid document proving where your donation goes. For information or donations: STICHTING REFUGEE ORPHANS' VILLAGES, Xaler 1, Escapade, ESCAS, ANDORRA

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9-10am-1.30pm and every day 6.30pm-10.30pm.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel PARIS 46 34 59 65 or ROME 678 0220.

MOVING

1992 - NOW!

interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

MOVING

trans euro worldwide moving

LONDON	Tel: 081 784 0100
ABERDEEN	Tel: 0224 821050
PARIS	Tel: 1 34 48 97 97

Agents for United Van Lines, Movers Intl, Graebel, and American Intl

REAL ESTATE FOR SALE

FRENCH PROVINCES

NICE - FRENCH RIVIERA
For sale 3 room apartment 80 sq.m., terrace 28 sq.m., furnished 3rd floor, box, cellar, wonderful view on sea. Price F2,100,000.
For details write to Box 1037, 1211 Geneva 1, Switzerland

NORMANDY-near Honfleur Authentic thatched cottage; large living + large kitchen, 2 bedrooms, (1 other possible). Enclosed 2700 sq.m. land. SIVA, 60 rue Fessart, 92100 Boulogne

GREAT BRITAIN

MAYFAIR Elegant 3rd floor, 2 bed room apartment in large, exclusive and luxurious building. Porters, lifts, garage, high security. Lease: 112 years. Rental income of £1,000/week for a period of 4 months. (£16,000 total) guaranteed by owners upon purchase of property. Call (071) 409 3469 for further information

GREECE

FOR SALE S.A. COMPLEX of 19 deluxe furnished apartments with garden, swimming pool and bar. Island of Paros Greece Price US$1.5 million. Call Athens (301) 2826089 - 2822688 or Fax: (301) 3225213

REAL ESTATE FOR SALE

ITALY

FOR SALE
TORINO - ITALY
Strategic location. Few minutes from Torino Airport and direct connection with European motorway network. Magnificent multi-purpose industrial premises (5000 sq.m. built on 24,000 sq.m. land). For further information, contact in Paris:

Etienne Chovet
AUGUSTE-THOUARD
EDWARD ERDMAN
Tel: 33 (1) 47 59 25 95
Fax: 33 (1) 47 59 21 21

PARIS & SUBURBS

SAINT CLOUD
FAMILY VILLA
Double reception, 7 bedrooms, 2 baths, 670 sq.m. garden.
KATZ
1-47.41.33.33

8TH COURCELLES
130 sq.m. charm, character upper floor on greenery, living, 2 bedrooms, 2 baths, parking. F5,800,000. Tel: 1.47 63.13.78 AGENCE DE L'ETOILE

92, BOULOGNE
ground floor, exceptional, triple living, 3 bedrooms, garden, 500 sq.m. about terrace
SOTRAGIM (1) 46 51 43 00

FRANCOIS 1ER
Beautiful apartment for receptions. Living, dining, office, 2 maids rooms, sun
C M L (1) 45 57 14 48

FOCH SUN, freestone building, very high class, 8 rooms, about 310 sq.m., balcony. Luxuously renovated, possible parking. Justified price. Tel: 1-43 25 34 75

NEUILLY, FULLY RENOVATED with taste, calm, sunny, view on garden, double living, 3 bedrooms, 2 marble bathrooms, cupboards, equipped kitchen, parking. Owner (1) 47230014

NEUILLY - opposite Bois de Boulogne, luxurious 70 sq.m. + 15 sq.m. balcony. 5th floor, spacious living, 1 bedroom, parking. Tel: 1-47 47 03 72

16th GEORGES MANDEL, 250 sq.m., maid's room, parking, needs repair. Interesting price. Tel: 1-47.43.08.22

SPAIN

A DREAM OPPORTUNITY
A 12-room mansion with more than 1000 sq.m. build area, 17,000 sq.m. planted garden and a separate house for staff is for sale in Benidorm area - Costa Blanca, SPAIN. Price Pts 110,000,000.

For more info: Inspidania CANOVAS Fax: +34-52-463524

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

CAP FERRAT, WATERFRONT PALACE 1200 sq.m., total luxury. 8,600 sq.m. level land. Private port and beach. To rent (summer '91) or sale. Mr McCrae: tel: 93 50 59 31 or fax: 93 50 71 97.

CANNES FILM FESTIVAL superb villa, 5 min. Croisette: 4-5 suites, staff flat, big pool & stunning seaviews. Peace & security. $29,500. UK (44) 71-409-3270

VILLA HEIGHTS ANTIBES, 3 baths, swimming pool, sea view, to rent June-September. Write Box 2139, IHT, 92521 Neuilly Cedex, France.

NORMANDY, 70 KM WEST PARIS. Fully furnished/equipped, 5-room house, 2 gardens. Tel: (33) 37416120.

GREAT BRITAIN

RENTALS, LONG/SHORT TERM. Quality furnished flats central London. Probyn Management Limited (071 409 7822. 24hrs

KNIGHTSBRIDGE $49/night serviced luxury flats beside Harrods. From £28 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

MAYFAIR Elegant 3rd floor, 2 bedroom apartment in large, exclusive and luxurious building. Porters, lifts, garage, high security. Lease: 112 years. Rental income of £1,000/week for a period of 4 months. (£16,000 total) guaranteed by owners upon purchase of property. Call (071) 409 3469 for further information

USA

Manhattan

BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE.
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB
AVAILABLE ON LONG OR SHORT TERM LEASES.
ONE MONTH MINIMUM.
RENTS FROM $3900
210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

PARIS AREA FURNISHED

AGENCE CHAMPS ELYSEES
Offers for 6 months & more
Exceptional apartments
UNIVERSITE, view on Paris, 3 rooms, balcony, F16,500
MICHEL ANGE, 5 rooms, 2 baths, F22,000
PLACE VAUBAN, view on invalides, triple reception + bedroom. F25,000
9th, IN TOWNHOUSE, 150 sq.m., beautiful reception, 3 bedrooms. F23,000
ENA, 5 rooms, 2 baths. F35,000
ILE ST LOUIS, 6 rooms, 2 baths. F37,000
Tel (1) 42 25 32 25

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services (rent at the best town locations.
Paris, Nice, New York, Brussels, French Riviera. For one, two or five room flat. Any further information:
RAYOTEL CONSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

FANTASTIC HOUSEBOAT near Eiffel Tower, 3 double cabins, 2 bathrooms, large salon, completely furnished. Maintenance & daily cleaning included in price. No students. Available from now until June 21st, also available for 11 months, starting August 1st. Call Miss Drohmann Paris (1) 42 61 22 67, or Mr Downer USA: (617) 482 6000.

AGENCE CHAMPS ELYSEES
Offers apartments in residential areas from 2 months or more.
Tel: (1) 42 25 32 25
Fax: (1) 45.63.37.09

PARIS BIENVENUE
1 WEEK TO 2 YEARS. In Central Paris Furnished studios & apartments.
Tel 1-47 53 80 81 Fax 47 53 72 99

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

OWNER RENTS: fully equipped apartments, prime locations, for 1 month or more. Tel: (1) 43.06.82.92. Fax: (1) 40.56.33.23

RUE ST HONORE exquisite sunny, 1 bedroom, 3rd floor, lift, cable. Large deposit required. Tel: 1-47 66 13 36.

ENA "hotel particulier" 80 sq.m., brand new, 1 bedroom, US style kitchen + bathroom. F15,000. Tel: (1) 47707329.

L'ILE DE LA CITE, PARIS BEST AREA. Superb view on Notre Dame, 5 room apartment. Tel: (1) 46 34 19 25

NEAR FOCH. Elegant, modern 2/3 rooms, sunny, April 1st. Newly redone. F7600 + charges. Owner 1-4551-4915.

REAL ESTATE WANTED/EXCHANGE

IN ROME or surroundings. Professional woman with Int'l Press seeks independent house/apartments (even share). Relocating for business reasons. will consider short term/exchange of lovely Paris flat. Contact Ms V Boyle: 1-46.37.93.85 office/home. 1-42.46.41.33 or Fax: 1-46.37.93.70

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

Macintosh Programmer - Proficient in EXCEL, FILEMAKER, FOURTH DIMENSION. To work and live in Madrid for three months. Must speak English. Excellent pay and benefits. To start immediately. Tel: Carla Herrera or Kris Thomsen at (1) 733 6377 or (1) 314 6234 (Spain)

EXECUTIVES AVAILABLE

CHARMING, COMPETENT FRENCH lady, top experience in luxury boutiques seeks management position or sponsoring for boutique USA/Europe. Fluent Spanish & English, excellent references in jewelry, fashion, decoration. BLAUD, 15 rue Pte Brancion, F-75100 Montfaucon. Tel (33) 7008 1879

BELGIAN MARKETING & SALES executive with extensive experience For East & Middle East & African markets available. Proven track record in barter deals. Serious references. Also available for short term assignments on consultancy basis. Fax Brussels. 02-772-6757

INTL. TRADE MANAGER, 36 year old exec, single, looking for overseas position as manager/owning, marketing/sales management. 5 years experience (3 yrs. overseas), M.A., M.B.A., Intl. Trade Law, Bilingual French. Enjoys a challenge. Tel: 508-757-5887 USA.

INT'L SALES & MARKETING manager. Englishman high profile success story seeks new challenging assignment. Products are anecdotal. Creative with motivation for winning. Exchange details with: Box 2292, IHT, 63 Long Acre, London, WC2E 9JH

GENERAL POSITIONS WANTED

ATTENTION: MID-EAST Contractors: Qualified all industrial American personnel, all disciplines. Fax: 206/941-2944 OPLS Co.

FRENCH CHEF, 40, fluent English, wishes to cater for you over Easter. Free to travel. Call Geneva 41+22/28 93 79 Fax 41+22/28 95 81.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

ENGLISH LAW TUTOR required for LLB student. Apply Box 2138, I.H.T., 92521 Neuilly Cedex, France.

DOMESTIC POSITIONS AVAILABLE

GENOA, ITALY. Cheerful, responsible, experienced 20 yr old English speaking au-pair for children 8 & 6. 1 yr min., own room bath, TV, other help kept. Cv, photo, references requested. Mrs. Ponce, via XII Ottobre 10/12, Genoa 16121. Fax: 010-541 2671 Italy

LEGAL SERVICES

YOUR GLOBAL LAW CONTACT Our Miami office is now accepting new mandates worldwide. Tel (305) 579-8645 Fax: Law Offices (305) 372-0189 USA.

ITALIAN PROFESSIONAL legal group provides all aspects of legal aid and advice in Italy. Reliable, quick, efficient service. Piccolo, Via Bonito 19, 80129 Napoli, Italy. Fax: (39-81) 5785475.

DIVORCE BY MAIL - no travel, very quick. Legal Referral Service, Karlsruhestrasse 120, 6900 Heidelberg, Germany. Tel: 49 211 714950

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	FZ200
Los Angeles	F1970	F3935
Miami	F1695	F3300
Washington	1200	F2400
Montreal	F1140	F1980
Rio de Janeiro	F3110	F5775
Australia	F5095	F8360
Japan	F4240	F7590
London	F495	F610

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.15.07.07 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111) ...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now! by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major north American int'l airport. Tel: Paris (33-1) 47 04 67 51.

FOR SALE & WANTED

MISS RAVEN needs gold bars, raw diamonds, frozen beef + chickens + europallets. For sale, Ferrari Testarossa RHD-LHD 11,000 km free. Fax +31-1176227

Page 17 FOR MORE CLASSIFIEDS

CHECK THE IHT WEEKLY CLASSIFIED SECTIONS FOR ALL YOUR SERVICE NEEDS

Inside Pages
- Business Message Center, Commercial Real Estate, Dining Out, *Wednesdays;*
- International Recruitment, *Thursdays;*
- Real Estate Marketplace, *Fridays;*
- Arts & Antiques, Auction Sales, Education Directory, *Saturdays.*

Back Page
- Secretarial Positions, *Tuesdays;*
- Automobile Market, *Wednesdays;*
- Holidays and Travel, *Fridays;*
- Friendships, *Saturdays.*

AUTOMOBILE MARKET

DISCREET BALLISTIC PROTECTION
• Mercedes 280 S.E. left-hand steering, unregistered, unused. • Mercedes 280 GE. right-hand steering, registered but unused since. • Mercedes 280 SEL left-hand steering, registered only 1924 km. • Range Rover extended wheelbase limousine, unregistered.
For full particulars with passport specifications, please contact:
Telephone (UK) 0044-378-732231.
Telefax 0044-378-733081.
Telex: 46898 MANAMA G.
Confidential negotiations.
Principals to Principals basis only.

AUTOMOBILES

U.S.A. COLLECTORS CARS
1958 Chevy Impala 348 loaded $39,000. U.S. Custom 1960 Cadillac, chopped, Pink $25,000. U.S. 1934 Ford High Tech Street Rod $80,000. U.S. shopping arranged. Video $25. Robert Ida, Rt. 9 Yerra Rd, Morganville, NJ 07751 Tel: 908-591-1245. Fax: 908-591-0228 USA.

PORSCHE 959 COMFORT VERSION
Silver, 2,000 km, US$495,000 (tax free)
CAREX Sportwagen GmbH Frankfurt, Phone (Germany) (0) 69 - 73 63 63 Fax (Germany) (0) 69 - 73 76 76

SELL BMW #83 CECCOTTO LOTEC
Turbo Special limited edition. Price DM130,000.
Call: Monaco Tel: (33) 93.50.87.20 or write to LEDUCK, 74, Bld d' Italie, 98000 MONACO

ROLLS-ROYCE SILVER SPUR
Black with parchment
13,000 kms. 1990 specifications
Autodiffusion SA Geneva Switzerland
Tel 41-22/782 7100 Fax 41-22/7827612

FERRARI TESTA ROSSA NEW
Red/tan, catalytic.
US$175,000.
Zurich +41-1-202 76 10.

VOLVO 142i/2.0, 1973 model, for sale. Excellent technics and optics. First owners 35,000 km DM 18,500. Call: (49)-6221-32939 Germany

Icekoverts
car free cars
Claridastrasse 36, CH-8027 Zurich
Tlx: 813915. Fax: 01/202 76 30
Tel.: 01/202 76 10
new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years.

AUTOMOBILES

USED JAPANESE CARS. Have stock Toyota Corolla Cams 1984 - 1986 model for export. Also Pajero 1991 new model R-2 2 unit. Please contact Japan: Marcura Co., Japan 0462-27-4153 Fax 0462-27-4158

PORSCHE 959. Factory-new, comfort version for sale directly by owner. DM1.2M Tax Free FOB Copenhagen, Denmark. Fax: + 45-45834658. Phone + 45-45824258.

FOR SALE-1962 MERCEDES 300S. Roadster. Red. Tan, chevy engine, disc brakes, 2 tops. Recent complete restoration. Tel 313-360-5910 USA.

LAMBORGHINI 25th anniversary, mint condition, red, beige interior, 1990 $250 000 + tax. Paris (1) 45 65 04 72

NEW US CARS & 4 wheel drive trucks. All makes models available from USA. Fax for quote RGI (212) 876-9527.

NEW 1991 LAMBORGHINI DIABLO - red/red for sale. Contact: Fax No. Denmark (45) 45.93.11.10

AUTO RENTALS

CENTURY SELF DRIVE

New cars - Unlimited mileage

RENAULT 5	F 963.80/week
RENAULT CLIO	F 1,085.80/week
PARIS/OPERA	(1) 42 61 48 69
ORLY AIRPORT	(1) 46 87 16 68
CDG AIRPORT	(1) 34 29 90 08
NICE	93 21 11 18
LYON	78 98 44 88
MARSEILLE	42 79 28 28

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO. Krobbest 2, Antwerp, Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32. 3. 237-4239 Fx 232-6353

TRANSCAR 17 cv de Friedland, 75008 Paris. (1) 4225 6444 Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRANSCO S.A. In our 18,000 sqm. premises, we keep a stock of more than 200 brand new cars of most makes and models, competitively priced. We provide sales - insurances - registration - shipping. Ask for our free colour catalogue. TRANSCO S.A. - 95, Noordersingel - 2030 Antwerp - Belgium. Tel. 03-542.62.40. Tlx 35507 TRANSB - Fax 03/542.58.97

OCEANWIDE MOTORS
Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment
OCM-WEST GERMANY
Tersteegenstr 8, D-4000 Duesseldorf
Tel 0211 - 434646 Fax 4542120

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Antwerpsa 22, 2000 Antwerp, Belgium. Tel: 323 - 2311453. Telex: 31505 Fax: 323 - 2316416 ATK. since 1959.

TRASCO BREMEN. Tax free new and used Audi BMW, Mercedes, Porsche, Volkswagen, Volvo. Standorama 39, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421-630295 Tel (0)421/633044

MULTINATIONAL CAR. A choice of 1500 models of tax free cars at the best prices quickly delivered throughout the world. 3 r Raubo, 75011 Paris. Tel (1) 43.56.00.35. Fax (1) 43.56.93.87.

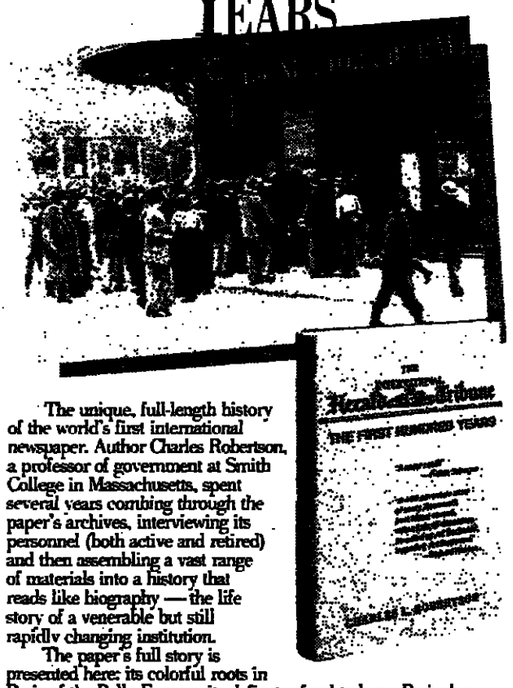
TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Standorama 39, D-2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421-630295 Tel: (0)421-633044

AUTO SERVICES

LICENCE PLATES EXPLIRE? Fast solution. GMC, 26 Kleomenus. 10675 Athens, Greece. Fax 7219080

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

THE FIRST HUNDRED YEARS



The unique, full-length history of the world's first international newspaper. Author Charles Robertson, a professor of government at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography — the life story of a venerable but still rapidly changing institution.

The paper's full story is presented here: its colorful roots in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in the 1920's, its dramatic closure and exhilarating revival in the 1940's, its transformation into a global newspaper in more recent years.

Robertson's compelling narrative is written with an acute sense of history and a flair for telling detail. Complete with photos, this is a book you will be proud to own and fascinated to read.

Hardcover, 472 pages, 23 black-and-white photos. Published by Columbia University Press (N.Y.).

International Herald Tribune

International Herald Tribune, Book Division, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Payment is by credit card only. All major cards are accepted. (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card no. _____ Exp. date _____

Signature _____
(necessary for credit card purchases)

Please send me _____ copies of **INTERNATIONAL HERALD TRIBUNE: THE FIRST HUNDRED YEARS,** at 185 French francs (U.S. $35) each, plus postage: 26 francs ($6) each in Europe, 52 francs ($10) each all other countries.

Name _____
(IN BLOCK LETTERS)
Address _____

City and Code _____

Country _____ 28-3-91